The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,307 13/90 ** PARIS, WEDNESDAY, MARCH 28, 1990 ESTABLISHED 1887

Page 7

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
Austria 23 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1 JD Qatar 8.00 Riels
Belgium 50 B.Fr. Kenya Shs 45 Rep. of Ireland 80 P.
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 12.00 D.Kr. Lebanon U.S.$1.70 Spain 165 Ptas.
Egypt E.P 3.250 Libya L.Din. 0.80 Sweden 10.00 S.Kr.
Finland 9.00 F.M. Luxembourg 50 L.Fr. Switzerland 2.00 S.Fr.
France 9.00 F. Madeira 175 Esc. Tunisia 1.000 Din
Germany 2.50 D.M. Morocco 10.00 Dh. Turkey T.L. 3,250.00
Great Britain £0.70 Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 170 Dr. Norway 10.00 N.Kr. U.S. Mil. (Eur.) 80.cts
Iran 115 Rials Nigeria 10.00 Naira Yugoslavia 20 ND.

Shrinking China: Giant's Clout Fizzles In Rush of Events

By Nicholas D. Kristof
New York Times Service

BEIJING — If maps were based not on the physical dimensions of nations but on perceptions of their importance, the world would have to be redrawn: China has shrunk drastically by that standard over the past year.

The result is that China is less important now than it used to be, in the view of diplomats, scholars and business executives.

In recent interviews, they asserted that the changing perceptions have far-reaching implications for both diplomacy and business.

"No one cares about China any more," a European diplomat said.

"In Europe, it's impossible to get people's attention about China, after what happened here in June and afterward in Eastern Europe. When China says, 'We will not apologize and you must kowtow before us,' they say ——." He made a rude noise and extended his arm in an obscene gesture.

The view seems to be widespread.

The Bush administration has continued to court China, and so have some business executives, but the most common view among foreign governments, scholars and investors is that China does not matter nearly as much as it used to.

"There's no doubt that the pendulum has shifted," said Richard Feinberg, the executive vice president of the Overseas Development Council in Washington.

Diplomats and scholars cited three principal reasons for the devaluation of China as a political and economic asset.

The first reason is the disillusionment with business prospects in China, particularly after the upheavals and the rise of the hardliners last year.

No longer is there a widespread faith that China is inexorably proceeding toward an open-market economy that will yield riches to foreign corporations.

Second, in the 1980s, China captured the West's imagination as an example of "cuddly communism," and it was a star pupil of the World Bank and other international agencies. These days, it is Eastern Europe that symbolizes the hope for change.

Third, the China card is less useful for the West because of the diminishing strategic threat posed by the Soviet Union.

It is striking, for example, that no one seems concerned about Prime Minister Li Peng's planned visit to the Soviet Union in late April.

"Their great concern is the evaporation of leverage," a U.S. diplomat said of the Chinese leaders, adding: "What can you do when you can't play the Americans off the Russians? This has been a great game for years, and it's gone, temporarily. Li Peng going to the Soviet Union, Gorbachev coming here? Who cares?"

These analysts do not regard China as unimportant; they simply assert that it is not as important as it used to be.

Any nation that is a nuclear power and a permanent member of the United Nations Security Council is powerful, particularly when it has a population of 1.1 billion.

But the fascination with China over the past decade was based on more than population and a nuclear capability.

The open-door policy of the 1980s fostered a sense of awe in boardrooms.

American companies might or might not choose to do business with India — which is expected to overtake China and become the most populous country by the middle of the next century — but major corporations often felt obliged to do business in China.

And the decisions often came not from a company's Asia division, but from its directors.

All that has changed.

Western companies were already becoming disillusioned with China's bureaucracy, high costs and elusive profits when they were hit last year with a deepening austerity program and with the killings and repression in Beijing.

Many now still say that China has a great deal of potential, but they add that so do a lot of other countries.

"There used to be a missionary aspect to it, with the board of directors having a vision of an enormous consumer market — you know, 2 billion armpits in need of deodor-

See CHINA, Page 4

The Associated Press

Lithuanians lecturing the Soviet Army officer who led the takeover of the Communist Party headquarters in Vilnius on Tuesday.

High Stakes for Bush in Lithuania Crisis

By David Hoffman
Washington Post Service

WASHINGTON — The spokesman for the White House expressed "deep concern" Tuesday about the events in Lithuania but said the administration would withhold further comment on Soviet actions there.

Marlin Fitzwater said he was toning down his remarks from Monday because he feared further criticism could make the situation worse. "We do not intend to go beyond the statements we have already made on Lithuania," he said.

He declined to say whether the Soviet arrest of Lithuanian soldiers amounted to the kind of force and intimidation the United States had warned against. He denied, however, that Washington had any secret understandings with Moscow about what would be permitted.

Although in many ways a bystander to the crisis, President George Bush has a tremendous stake in the way President Mikhail S. Gorbachev handles the confrontation over Lithuania, administration officials and outside specialists say.

Mr. Bush has committed himself to seeing the Soviet leader succeed, and the president has sought in recent comments to remind Mr. Gorbachev that this commitment could be jeopardized by a military response to Lithuania's drive for independence.

The stakes for Mr. Bush include his plans to host a superpower summit meeting in the United States in June; his hope of reaching agreements with the Soviet Union this year on reducing strategic arms and conventional forces and the benefit he derives from continued improvement in relations with Moscow, the officials and experts said.

"The success of virtually everything we are pursuing is contingent on Gorbachev's success in managing this crisis and others coming up," a senior administration official said.

"That doesn't mean we are tying our policy to Gorbachev. It does mean that we can't operate along the same paths" if the Soviet leader uses force in Lithuania, he said.

He noted that, so far in Mr. Bush's presidency, "virtually the only major accomplishments" were in foreign policy. "If we don't have progress with the Soviets," he said, "and everything that brings — arms reductions,

See BUSH, Page 4

In Western Europe, a Call for Restraint

By Alan Riding
New York Times Service

PARIS — Anxious about the repercussions of the crisis in Lithuania on the stability of the Gorbachev regime, West European governments have opted for the safe course of neither encouraging nor rejecting the Soviet republic's claim to independence.

In the House of Commons on Tuesday, Prime Minister Margaret Thatcher called for "great restraint" on both sides in what is "undoubtedly a very difficult situation, both for President Gorbachev and the people of Lithuania."

"Our role is not to pour oil on the fire," President François Mitterrand of France said earlier in the week, asserting that the only solution lay in a dialogue between the two sides. "I can imagine the terrible problem that this poses to the Soviet leadership," he added.

Political observers said the implication is that key West European governments believe much more is at stake than simply Lithuania's right to self-determination, not least President Mikhail S. Gorbachev's political survival and continuation of the peaceful transformation of Central Europe.

During a visit to Paris on Tuesday, the Soviet defense minister, Dimitri T. Yazov, said he thought the crisis would be settled peacefully, noting that republics had a right to leave the Soviet Union.

"But before leaving, certain problems have to be solved," he said. "They cannot simply slam the door shut and leave. Debts have to be paid."

"Everything that happens in the Soviet Union has to be solved by us," he added pointedly. "It's my point of view that neither the French nor the English are going to solve the problem for us."

The 12-nation EC as a body, as well as France and Britain individually, have urged Moscow not to use force to crush the Lithuanian nationalist movement, but so far no government has made any move to recognize the newly-constituted authorities in Vilnius, the republic's capital.

In Bonn, a government spokesman said merely that West Germany endorsed EC "appeals for nonviolence and maximum restraint on all sides, and for an open and fair dialogue between Moscow and Vilnius that will eventually lead to a solution." The spokesman did not address the question of Lithuanian sovereignty.

At the headquarters of the North Atlantic

See EUROPE, Page 4

Vilnius Calls U.S. Naive to Trust Moscow

Landsbergis Rebukes Soviets And Appeals for West's Help

By David Remnick
Washington Post Service

VILNIUS, Lithuania — The Lithuanian leadership on Tuesday assailed the Soviet president, Mikhail S. Gorbachev, for "constant demonstrations of armed force" and criticized the United States for "trusting naively" that the Kremlin would not use force in the secession crisis.

Vytautas Landsbergis, the Lithuanian president, declared that only "bold pronouncements" from Washington, including recognition of an independent Lithuania, would help protect the republic against aggression.

He made the statement after Soviet troops occupied the Lithuanian Communist Party headquarters and arrested about two dozen young deserters who had been sheltered in a psychiatric hospital in Vilnius under the protection of the Lithuanian government and Red Cross.

Mr. Landsbergis had previously avoided criticizing Mr. Gorbachev and the West.

But on Tuesday, he said, "We know who we are dealing with, but the West does not. The West is being fooled, or perhaps the West is making concessions because they have their own problems."

In a telegram to Mr. Gorbachev, the Lithuanian leadership denounced the Soviet military actions occupation as "clear indications that Lithuania remains a country on whose territory an occupying power can commit acts of violence and remain unpunished."

The telegram demanded the return of the deserters, saying they had been "kidnapped." It also demanded negotiations with the Soviet government on neutral territory.

Mr. Landsbergis accused the United States and other Western countries of failing to provide strong enough support during the secession crisis.

"All we can do is raise the question to the democracies of the West: Are they willing once again to sell out Lithuania?" he said.

In a live interview on French television Tuesday evening, Mr. Landsbergis gave an apparently contradictory appraisal of Soviet intentions.

When asked if he expected a situation akin to Budapest in 1956 or Prague in 1968, when Soviet forces invaded Hungary and Czechoslovakia, he replied: "Nothing would surprise, but we think in the world today there is more intelligence and solidarity."

Asked whether the West had turned its back on Lithuania, Mr. Landsbergis said, "I had this impression — being abandoned by the West."

But he added that he was "optimistic in a general way and ready to believe in people's goodwill."

"In spite of everything that hap-

Moscow orders all foreigners to leave Lithuania. Page 4.

pened last night," he said, "I think we will be able to live our destiny peacefully."

The military operations were ordered by Mr. Gorbachev himself, official Soviet media reports said. The reports said that the occupation and arrests were intended to maintain public order.

In Moscow, the Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, said that interference from abroad would not be tolerated and that all foreigners were required to leave Lithuania when their visas expired.

"Do you think we are interested in rocking the boat? We're not," Mr. Gerasimov said. "The Lithuanians could have given the first Soviet president a quiet first 100 days. They didn't. Too bad."

After two decades of independence, Lithuania, Estonia and Latvia were annexed by the Soviet Union in 1940 under a pact with Nazi Germany. Many Lithuanians blame the United States and other allies for failing to intervene on the side of the Baltics 50 years ago.

Mr. Landsbergis, commenting on a reported series of communications between the U.S. secretary of state, James A. Baker 3d, and the Soviet foreign minister, Eduard A. Shevardnadze, said he thought that Washington might have cut a deal with Moscow to overlook a limited degree of military intervention.

He said that Mr. Gorbachev had apparently hedged earlier promises to avoid military intervention, noting that the Soviet leader had told Senator Edward M. Kennedy in Moscow on Monday that the Kremlin would not use force "unless lives were threatened."

"Now," Mr. Landsbergis said, the Kremlin "hints at the possibility of using force."

The Lithuanian leadership is

See BALTS, Page 4

Klosk

Halston Dies, U.S. Designer

Halston, the American designer who was the founding father of fashion minimalism, has died at 57 in San Francisco of AIDS-related cancer, a brother said Tuesday.

The designer, whose clean lines and easy silhouettes took New York by storm in the 1960s, was influential in creating an American look that contrasted with the ethnic and folkloric extravagancies on show from Europe at that time. (Page 4)

27 Killed in Kabul

ISLAMABAD, Pakistan (AFP) — Twenty-seven persons died Tuesday when a rocket blew up a bus in Kabul while another 22 were injured as three more rockets hit heavily populated areas, Radio Kabul reported.

Jessica Tandy won the Academy Award as best actress and "Driving Miss Daisy" was chosen as the best picture. Page 20.

General News

Kohl urged East Germans not to dwell on politicians' alleged secret-police links. Page 2.

A pivotal rabbi took an ambiguous position in the Israeli political deadlock. Page 5.

Business/Finance

Four European airlines have teamed up to trim the cost of plane orders. Page 11.

Crossword Page 10.

Dow Close	The Dollar In New York	
Up	DM	1.7128
29.28	Pound	1.6265
2,736.94	Yen	157.615
	FF	5.762

A U.S. General's View: Japan Must Not Rearm

By Fred Hiatt
Washington Post Service

CAMP BUTLER, Okinawa, Japan — U.S. troops must remain in Japan at least for the next decade in large part to prevent Japan from remilitarizing, the top U.S. Marine general here said.

Major General Henry C. Stackpole 3d, commander of Marine Corps bases in Japan, said Japan would beef up "what is already a very, very potent military" if U.S. forces withdraw.

"No one wants a rearmed, resurgent Japan," the general said in a recent interview. "So we are a cap on the bottle, if you will."

General Stackpole praised Japan for building — at its expense — family housing and recreational facilities for U.S. troops on this island. But the general, now on his fourth tour in Okinawa, said he doubted that Japan would change its basic economic structure, a goal of trade talks aimed at reducing Japan's surplus with the United States.

"The Japanese consider themselves racially superior," he said. "They feel they have a handle on the truth, and their economic growth has proved that."

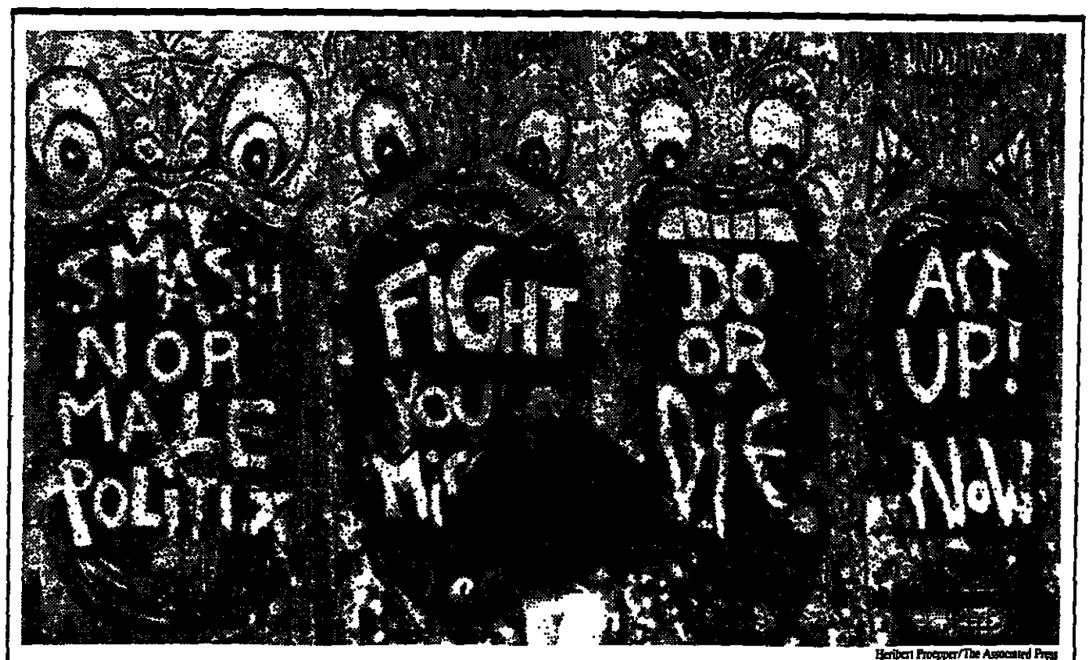
"They have achieved the Greater Asia Co-Prosperity Sphere economically, without guns," he added, referring to the Asian empire that Japan lost when it was defeated in World War II by the United States and its allies.

A recent column in the mass-circulation Yomiuri newspaper expressed resentment that U.S. officials were demanding that Japan pay more to support U.S. troops while citing the presence of U.S. troops as a restraint on Japanese rearming.

"Some Japanese cannot feel good about paying for a watchdog that watches them," a columnist, Minoru Hirano, wrote.

In fact, U.S. officials for years have urged Japan to increase its arms spending, which, by some measures, is now the third-highest

See JAPAN, Page 4



Herbert Proepper/The Associated Press

UNINTERESTED — A Berliner seemed not to notice the graffiti on the west side of the Wall. As East German authorities continue to dismantle the barrier, time and space grow short, but artists are right there to leave fleeting marks on a disappearing act.

A Family Sits Tight in East: 'You Can Get Used to Anything'

By Marc Fisher
Washington Post Service

HOHENWARTHE, East Germany — For so many years, there was so much that no one knew, even in a town where, as Undine Schmidt says, "everybody knows you, and your parents, and their parents too."

Sometimes people did not want to know. Like after the Chernobyl nuclear accident, when the government said everything was O.K.

"We heard they were testing everything in the West," Mrs. Schmidt says. "So we replanted our garden." And gave the old vegetables to the chickens —which the Schmidts then ate, because, really, food could not be thrown away.

Sometimes people pretended not to know. Like with the neighbors who worked for the Stasi, the secret police.

"Normal neighbors," Mrs. Schmidt says. "People you invited in to parties or talked to at the market. But somebody heard something and spread it around. Then we wouldn't talk to them. Except maybe at a party if you had a few too many."

And sometimes people just plain did not know. Kurt-Peter Schmidt never went to college, never got to do many things he once wanted to, mostly, he figures, because he never joined the Communist Party. "I was never a member," he says. His wife, Undine, nods, a good, loving, satisfied nod.

"But I wanted to, seven years ago," Mr. Schmidt adds.

His wife leans forward. "Really?" she says. "I never knew."

The Schmidts are not the East Germans who marched through the streets last fall, toppling the rigid rule of the Communist leader, Erich Honecker. The Schmidts are not the East Germans who left work one day and never came back, driving through the suddenly parted Iron Curtain.

The Schmidts are not even the East Germans who, as the saying goes, are "sitting on packed luggage," waiting to see if West Germany comes through on its promises and makes life better, soon.

The Schmidts are staying put. Mrs. Schmidt, 29, is a mother of two young boys, a nurse's aide in a lung clinic, something of an artist. A tall, gangly woman with a wide, easy smile, she works double shifts, without extra pay, because two of the clinic's six orderlies moved to West Germany and no one has replaced them.

Mr. Schmidt, 32, is an electrician at a crane factory, a father, a man with a chronic stomach problem for which he takes a lot of pills and because of which he cannot drink alcohol. He is a muscular fellow with thinning hair, big blue eyes and a thick blond mustache.

The Schmidts live in a 100-year-old house, a converted school, in Hohenwarthe, a farming village of 900 souls on the banks of the Elbe River. The house sits next to a stone 18th-century church with rounded walls and a comfortable place in an overgrown yard.

In East Germany, it is not common to see people working on additions to houses. If anything, they are closing up houses, preparing for the move west.

But the Schmidts are rebuilding their house room by room, turning an old classroom into a dining room, trying to rattle the bureaucracy into giving them the supplies they need for central heating.

The Schmidts have no telephone; there are only four in the village. Kurt-Peter has never lived anywhere but Hohenwarthe, his family's home for five generations. Undine's grandfather went to elementary school in the room that is now her kitchen. Neither of them has ever been to Berlin, the capital, which is less than two hours away by car, if you have one, which the Schmidts do not.

Mrs. Schmidt has painted two walls of her sons' river-front room, one with Mickey Mouse and his friends, the other with a deep blue night sky, spotted with sparkling stars and a gentle moon.

"Okay, I can't offer my children much here," she says. Alexander is 9 and Christopher is 5. They are lying on the floor, playing with homemade blocks, a

See EAST, Page 2

Daimler Sets U.S. Alliance In Aerospace

By Richard E. Smith
International Herald Tribune

FRANKFURT — Daimler-Benz, less than three weeks after holding talks on broad cooperation with Mitsubishi Corp. of Japan, has turned westward to form a business alliance with United Technologies Corp. of the United States.

The move by West Germany's largest company to forge links both with Japan's largest company and with one of the largest in the United States underscores the growing need of aeronautics companies to cut costs by pooling resources.

"You are seeing a growth in the worldwide industry with more transnational links," said Robert Robeson, an official with the Aerospace Industries Association in Washington.

Stephen Reitman, an analyst with UBS/Phillips & Drew in London, said, "We will see more and more alliances and joint ventures due to the rising costs and competitive pressures."

Daimler-Benz and United Technologies jointly announced that they had signed a "memorandum of understanding" to coordinate research, development, production and marketing of new commercial aircraft engines.

Daimler said that the cooperation could eventually include cross-shareholdings between their units that specialize in this field. Motoren- und Turbinen-Union is the subsidiary of Daimler-Benz that is involved, and Pratt & Whitney is the unit of United Technologies.

The companies said that discussions would continue, however, and could lead to "other substantive business collaborations."

Analysts noted that giants in the field had been cooperating for years on various projects. Daimler-Benz already has a cross-shareholding with the Matra group of France and has cooperated with both Mitsubishi and United Tech-

See DEAL, Page 16

Kohl Tells East: Get On With It

End Allegations On Stasi, He Says

Reuters

BONN — Chancellor Helmut Kohl of West Germany fearing a delay in reunification, urged East Germans on Tuesday not to dwell on politicians' alleged links to the Stasi secret police but to get on with forming a government.

Charges that as many as 10 percent of East Germany's new legislators, including leaders of the two main parties, may have been Stasi informers have soured the country's first taste of democracy.

Mr. Kohl said he backed a call by his interior minister, Wolfgang Schäuble, for an amnesty for most of the estimated 109,000 informers working for the Stasi, which has been disbanded since the old Communist system collapsed last autumn.

East Germany's Social Democrats agreed Tuesday to preliminary talks with the Christian Democrats, who won the election, on forming the country's first non-Communist government.

But the Social Democrats, who ended a distant second in East Germany's first free elections on March 18, put forward a list of tough preconditions for entering talks with the Alliance and warned more would follow for a coalition to work.

"We don't want a coalition at any price," said the Social Democrats acting parliamentary chief, Richard Schroeder.

Among the conditions the party set were the government's immediate recognition of the Polish-German border and a guarantee of social security for all East Germans when the country unites with West Germany.

It also said that after unification the North Atlantic Treaty Organization should not station troops on what is now East Germany.

In his call for an amnesty, Mr. Schäuble said, "East Germany now needs a spirit of reconciliation." He added that there should be "more caution before pointing the finger." Only Stasi collaborators guilty of crimes should be brought to account, he said.

"Not everyone who wrote a report for the State Security under duress committed a crime," Mr. Schäuble said.

Ibrahim Böhme temporarily stepped aside as leader of the Social Democratic Party on Monday following accusations that he collaborated with the Stasi for years. Mr. Böhme said he would stay on the sidelines until his name was cleared. Lothar de Maiziere, head of the East German branch of the Christian Democratic Union also has denied allegations of a Stasi past.

Mr. Kohl told a closed meeting of his center-right coalition that political parties in East Germany should not let the accusations distract them from building a government, sources in the coalition said.

The dominant conservative alliance said Tuesday that East Germany's first freely elected parliament should open on April 3 despite the suspicions that some legislators were once informers.

Leaders of the 1989 anti-Communist revolution and a member of the commission monitoring the breakup of the Stasi urged inquiries into deputies' backgrounds to erase a blot on East Germany's fragile new democracy.

Three liberal parties that won a combined 5 percent of the vote have decided in principle to form a majority coalition with the Christian Democrat-led Alliance for Germany.

But the CDU is still angling for the support of the Social Democrats to fashion the two-thirds parliamentary majority needed to push through constitutional amendments opening the door to fusion with West Germany.

"By April 3 the SPD should make a binding declaration whether it wants to go into coalition talks," a Christian Democrat spokesman, Helmut Lueck, said. "Time is pressing now."

Bonn coalition leaders also decided on Tuesday to back new all-German elections once the country is unified but were not sure if that was constitutional.

Zhivkov Is Accused of Setting Up 'Death Camps'

By David Binder
New York Times Service

SOFIA — A special commission of the Bulgarian government has uncovered concentration camps where some prisoners were tortured and killed in the 1950s and early 1960s under the rule of Todor Zhivkov, the Communist leader overthrown last November.

The existence of the camps was made public in an article on Friday in Demokratsiya, the newspaper of the opposition coalition called the United Democratic Forces, and more reports with new details and allegations have appeared since in other newspapers and on Bulgarian television.

Iordan Ormankov, the Interior Ministry spokesman, said Monday that Mr. Zhivkov himself might be implicated by the investigation of "the serious crimes" committed in the camps.

"In an authoritarian regime such as existed before Nov. 10 it was not possible for such things to be neglected by the ruler," Mr. Ormankov said. "Todor Zhivkov at least knew or gave the orders. The problem is that from this period there were few material traces. It was done on the telephone."

Mr. Zhivkov is now confined in a military hospital on the southwestern edge of Sofia, while the state prosecutor continues an investigation of other possible crimes committed during his 35-year rule.

The concentration camps under investigation were at Kotsian, Bogdanov Dol, Belene Island in the Danube and at Lovech.

The disclosures most shocking to ordinary Bulgarians concern Lovech, in the northern center of the country. Some Bulgarian press reports are calling it "a death camp."

Mr. Ormankov said a preliminary examination of Interior Ministry archives and interviews with former inmates indicate that between 700 and 1,000 people were interned at Lovech starting in 1959 and that about 100 died there or were killed.

The inmates included common criminals, people who refused to work and possibly some members of the Communist Party.

As to who was directly responsible, Mr. Ormankov said: "Documents show that the activities of these units, or 'objects' as they were called, were under the control of the deputy minister of interior, Colonel General Mircho Spasov. He issued the directives, mostly verbally, although there are several documents bearing his signature."

General Spasov, who retired several years ago, occupies a large brick villa surrounded by a steel fence in Dragalevtsi, a village on the north slope of Mount Vitosh overlooking the capital.

"He is alive and well," the spokesman said, "but if I were in his shoes, I would use my gun on myself. That is strictly a personal opinion."

Lovech was apparently opened in 1959 and, according to Mr. Ormankov, closed by a decision of the ruling party Politburo on April 5, 1962.

The spokesman said the remaining prisoners were freed and several camp officials dismissed or otherwise disciplined.

"None was convicted," he added. A nearby parallel camp for women, mostly prostitutes, was also closed down.

Would other former Interior Ministry officials besides General Spasov face trial?

Mr. Ormankov said: "I don't exclude it. Very probably some will face trial for serious crimes. We want to make a clean break with the past and to be governed by the rule of law."

Among the incidents described by surviving camp inmates are a visit to Lovech by General Spasov, who was quoted as ordering a major, "Beatings for everyone and work, work, work." Some prisoners were clubbed to death, the former inmates said.

Another inmate who was doing forced labor at the camp charged that he heard Mr. Zhivkov say of the prisoners during a visit, "These are weeds that should be cut at the roots without mercy."

A former inmate, Dimiter Mitov, said that at Lovech some prisoners, including three former army colonels and a physician, had been compelled by guards to drag chunks of ice from the River Osam in winter and that those who collapsed were left to freeze or drown.

Georges Giakoumidis/The Associated Press

BLAZE ENGULFS GREEK GAS STATION — Fire fighters trying to control a blaze after a tanker supplying a gasoline station in Salonika caught fire on Tuesday. Five persons were injured, including the tanker's driver and the owner of the station, the police said. Although an explosion was averted, 18 cars were destroyed and four apartment blocks damaged in the northern Greek city.

Sandinistas Vow to Defend Property

By Mary Speck
Washington Post Service

HACIENDA EL GORRION, Nicaragua — Benito Rugama patted the AK-47 assault rifle hanging over his shoulder. "Just let them try to take over this farm," he said. "We're waiting for them."

Mr. Rugama's principal enemies are not rebel guerrillas or lawless bandits. Instead, he and eight other men at this coffee farm in Matagalpa Province are arming themselves to resist the possible return of those who owned the farm before the Sandinista-led revolution of 1979.

Mr. Rugama's men are among hundreds, perhaps thousands, of peasants and workers in this region who have been given arms by the defeated Sandinista National Liberation Front, which lost elections on Feb. 25 to an opposition coalition led by Violeta Barrios de Chamorro, a newspaper publisher.

The mission of the armed Sandinista activists is not just to defend themselves against the contras but also to defend, in Mr. Rugama's words, "the conquests of the Sandinista revolution."

"We're never going to turn in our arms," he said. He added that the opposition "is taking over the government, but the power still belongs to the people."

Workers at the hacienda said a trailer with weapons, including assault rifles and a machine gun, arrived at the farm two weeks ago. Sandinista union leaders have called on the workers to take up arms to defend the farm in case the new government, which takes power April 25, tries to return the property to its former owner.

But of the more than 100 employees at the farm, fewer than a dozen have chosen to join the new militia, workers said. "Why should I want to carry an AK?" asked a 30-year-old worker who has lived at the hacienda since childhood. "All we want is to live in peace. We don't want any more problems."

Automatic weapons are also being distributed at other state-operated farms. A worker at the Chale Haslam farm, a state coffee and cattle enterprise near Matagalpa, said about 20 weapons have been given out.

Even workers at privately owned farms are being encouraged to join armed militias. Monsignor Benedicto Herrera, a priest who administers a coffee farm near Matagalpa for an under-age heir, said his workers were approached by a Sandinista activist offering AK-47s to anyone who wanted to defend the revolution. He said his workers refused to accept the weapons. The farm has not been attacked or harassed by guerrilla forces, he said.

Sandinista activists are also distributing arms in urban areas, such as Matagalpa, a provincial capital with more than 70,000 people.

Candida Rosa Perez, a retired school teacher and Sandinista militant, said party leaders were giving out weapons "selectively" to trusted revolutionaries in her neighborhood. She said the number of activists in the neighborhood allowed to carry AK-47s or Soviet-made pistols had tripled to 30 over the preceding week.

"Only the most disciplined," she said, "are given weapons. We have to be able to defend ourselves in case the contras or right-wing elements try to take revenge."

International election observers, who are staying in Nicaragua until the new government takes over, say weapons are being distributed throughout this mountainous region bordering Honduras. Although they do not believe the weapons will be used to prevent the opposition from assuming power in April, they worry that the Sandinistas are creating paramilitary groups that could cause problems in the future.

Opposition leaders are concerned about the contradictory messages being sent by the Sandinista government to its supporters.

"I don't think the government is planning to use the weapons" before April 25, said Luis Humberto Guzman, a leader of the National Opposition Union, the coalition that supported Mrs. Chamorro for president. "But they are giving out so many weapons the situation could easily slip out of control."

President Daniel Ortega Saavedra said that he would not retrieve the weapons despite a demobilization accord signed that day by contra rebel leaders.

At a rally of Sandinista youth, Mr. Ortega told supporters they should be ready to "defend" the new accord. If the contras do not comply, "the Sandinista Front and the people are ready to finish the contras off," he said. Demonstrators chanted throughout the speech, "Ortega, don't turn over the arms."

Under the accord, which was also signed by Cardinal Miguel Obando y Bravo and representatives of the president-elect, Mrs. Chamorro, the rebels are to disarm their forces inside Honduran territory by April 20.

Unrest Stirs Fears of New Upheaval for South Africa

By Allister Sparks
Washington Post Service

SEBOKENG, South Africa — At least nine and possibly as many as 14 persons have died in the black township of Sebokeng in the worst confrontation between the police and black protesters in the current wave of unrest sweeping South Africa.

Hospital officials in Sebokeng said Tuesday that nine persons had died, though the police reported only five deaths. The regional Vaal Civic Association, an anti-apartheid group that represents residents of townships south of Johannesburg, said the death toll had risen to 14 after a number of had died at a hospital Tuesday.

The hospital officials said 447 persons had been treated for wounds and bruises after the police fired on thousands of black demonstrators on Monday.

The violence raised concern that South Africa may be on the verge of a major upheaval even as black and white leaders approached the start of talks on April 11 to pave the way for full-scale negotiations to end the apartheid system of racial segregation.

And what triggered Monday's violence remained unclear. Many participants said the police suddenly opened fire without warning to prevent the marchers from reaching the nearby town of Vereeniging.

"It's starting all over again," an anti-apartheid activist said. "It's just like 1984." In September 1984, unrest in the so-called Vaal Triangle south of Johannesburg erupted, like Monday, over the issue of high rents and bad services.

Meanwhile, there were reports Tuesday that the area around Pietermaritzburg, the capital of the Natal Province, was in a state of unrest as Zulu supporters of the African National Congress battled backers of Chief Mangosuthu Buthelezi. A police spokesman said his forces and army units, which were brought in to quell the fighting, were too busy to compile a death toll yet.

The police reported other incidents or rising tensions in half a dozen other townships and cities across South Africa.

The anti-apartheid United Democratic Front said a general pattern had emerged over the past few weeks that consistently showed "the police becoming more and more violent in their dealings with legitimate and peaceful protests."

WORLD BRIEFS

Terrorist's Sentence Upheld in Seoul

SEOUL (AP) — The South Korean Supreme Court upheld on Tuesday the death sentence of a Communist agent convicted of bombing a South Korean jetliner in 1987, killing all 115 persons aboard, court officials said.

The officials said the ruling marked the end of the appeals process for the confessed North Korean agent, Kim Hyon Hee, 27, but there were reports that she might be pardoned.

She was sentenced to death after a trial that began in February 1989, more than a year after Korean Air Flight 858 vanished over the ocean near Burma on Nov. 29, 1987. She admitted at her trial that, under instructions from North Korea, she had planted bombs on the plane.

Ethnic Hungarians Fleeing Romania

BUDAPEST (AFP) — Hundreds of ethnic Hungarians are fleeing Romania daily following clashes with Romanian nationalists last week, a Hungarian Interior Ministry official said Tuesday.

Three hundred refugees, mostly ethnic Hungarians, arrived from Romania over the weekend, followed by another two hundred on Monday, the head of the ministry's office for refugees, said the official, Judit Toth. She said the refugees were terrified that they might become the targets of nationalist attacks if they stayed in Romania.

In Bucharest, semiofficial sources said that the Romanian prime minister, Petre Roman, went to Transylvania on Tuesday for a visit prompted by the clashes, which left up to eight persons dead and hundreds injured. But he went to Cluj, which has been calm, rather than Tirgu Mures, where the fighting erupted.

Idaho Governor Gets Abortion Bill

BOISE, Idaho (UPI) — A bill that would give Idaho the most restrictive state abortion law in the nation arrived Tuesday on Governor Cecil D. Andrus's desk amid the growing threat of a possibly "disastrous" national boycott of Idaho potatoes.

The bill would prohibit abortion as a means of birth control — banning all abortions except in cases of severe fetal deformity, threat to the life or health of the mother, or in some cases of rape and incest.

Gwen Dempsey, 42, a Republican candidate for the Michigan legislature who favors the availability of abortions, delivered a warning Tuesday to Mr. Andrus: a half-empty bag of Idaho potatoes. "If he does not veto the abortion bill we will start a boycott of Idaho potatoes," she said. Other abortion-rights groups also warned of a boycott. Jim Hawkins, director of the Idaho Commerce Department, said a boycott "could be disastrous."

Gabon Sets Curfew and Bans Strikes

LIBREVILLE, Gabon (AFP) — Gabon imposed a dusk-to-dawn curfew Tuesday and banned strikes and demonstrations for the duration of a national conference being held here to work out political changes.

Gatherings of more than five people are banned at all times, the official announcement said. People who tried to organize protest marches would be arrested, and the authors of pamphlets and anonymous letters were to be "severely dealt with," it said.

President Omar Bongo was scheduled to open the conference on Tuesday. But on Friday, 13 opposition groups accused the ruling Gabon Democratic Party of giving itself a built-in majority at the conference and threatened to call a strike to mark the first day of debates.

Ivory Coast Doctors Decide to Strike

ABIDJAN, Ivory Coast (AFP) — Government doctors, protesting the arrest of colleagues during a demonstration against pay cuts, announced an unlimited strike Tuesday.

The doctors also said that they would refuse to handle emergencies. The decision to strike was made by a trade union, which represents health workers and claims 600 of the 900 state-paid doctors as members.

The doctors were among 150 university teachers and research workers detained Monday after marching near the president's office to protest government austerity measures. The government wants to cut civil servants' pay by 8 to 17 percent. State radio said they were being held at a military camp.

Sudan Frees Newsman After 4 Days

KHARTOUM, Sudan (Reuters) — Sudan released Hamza Hendawi, 33, a Reuters correspondent in Khartoum, on Tuesday after four days in detention. Mr. Hendawi, an Egyptian, said he was given no explanation for his detention by the army-run security service. Sudanese authorities have issued no statement on the case.

He was detained at Khartoum airport on his return from Cairo last Friday. "I was in no way ill-treated and interrogated only once," he said. "I was questioned about my personal life, professional contacts and in particular about a story I filed last month on Sudanese-Egyptian relations."

Mr. Hendawi was the second journalist to be held recently without explanation by Sudan. Last month, a British journalist, Julian Ozanne, who reports for the Financial Times and Sunday Correspondent, was held for eight days.

Suriname Arrests Guerrilla Leader

PARAMARIBO, Suriname (AFP) — Army troops have arrested Ronny Brunswijk, the rebel leader, after an argument broke out during peace talks with the government, the military said Tuesday.

Mr. Brunswijk, leader of the so-called Jungle Commando, was detained Monday evening on a street in the capital, Paramaribo, sources said. A statement by the military said that two bodyguards were killed when they resisted and that Mr. Brunswijk was arrested as part of an investigation into the guerrillas' recent seizure of a plane carrying cocaine from Colombia.

Mr. Brunswijk formed the Jungle Commando in July 1986 to overthrow a junta led by Desi Bouterse, the former lieutenant colonel who has since allowed the formation of a civilian government. Peace negotiations began last week following the collapse of an accord reached in July 1989.

TRAVEL UPDATE

Cyprus Airways is to offer three flights a week from Larnaca to Amman, the Jordanian capital, beginning June 3, a company spokesman said Tuesday in Nicosia. The flights are scheduled for Wednesday, Friday and Sunday. Alia, the Jordanian airline, currently has three flights a week between Amman and Larnaca. *(AFP)*

A strike by Madrid bus drivers for better pay entered its 12th day Tuesday. Subway workers also went on strike Tuesday, creating traffic jams affecting a million commuters, officials said. *(AP)*

Czechoslovakia is raising gasoline prices for tourists to stop them from crossing the border to fill their cars cheaply, Rude Pravo said Tuesday. A liter of 96 octane super grade costs nine korumy (about 56 cents). Under the change tourists would pay as much as they do at home, with varying prices for different countries. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	3	37	r
Athens	—	—	—	—	na
Barcelona	16	61	4	39	s
Belgrade	14	57	3	41	s
Berlin	7	45	3	41	r
Brussels	8	46	3	37	r
Budapest	7	45	0	32	s
Copenhagen	5	41	0	32	r
Costa Del Sol	18	64	15	59	s
Dublin	9	48	4	39	r
Edinburgh	8	46	3	41	r
Faro	18	64	10	50	s
Florence	9	48	7	45	r
Frankfurt	9	48	1	34	r
Geneva	7	45	1	34	r
Helsinki	1	34	-3	27	sn
Las Palmas	23	73	19	66	s
Lisbon	18	64	11	52	s
London	9	48	3	34	r
Luxembourg	8	46	3	37	r
Madrid	10	50	-1	30	s
Milan	7	45	1	34	r
Moscow	1	34	0	32	sn
Munich	6	43	1	34	r
Nice	14	57	5	41	s
Oslo	0	32	-1	30	sn
Paris	9	48	3	37	r
Prague	9	48	0	32	r
Reykjavik	1	34	-5	23	sn
Rome	12	54	7	45	r
Stockholm	5	41	-3	27	sn
Strasbourg	10	50	2	36	r
Venice	10	50	3	37	r
Vienna	11	52	5	41	r
Warsaw	7	45	0	32	r
Zurich	9	48	0	32	sn
MIDDLE EAST					
Ankara	—	—	—	—	na
Cairo	—	—	—	—	na
Istanbul	—	—	—	—	na
Jerusalem	16	61	7	45	r
Tel Aviv	21	70	7	45	r
OCEANIA					
Auckland	—	—	—	—	na
Sydney	26	79	18	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	t
Beijing	7	45	3	37	sh
Hong Kong	21	70	16	61	r
Manila	31	88	23	73	t
New Delhi	33	91	20	68	t
Seoul	14	57	1	34	r
Shanghai	10	50	1	34	r
Singapore	33	91	25	77	t
Taipei	25	77	18	64	t
Tokyo	14	57	5	41	r
AFRICA					
Algiers	15	59	7	37	c
Cape Town	25	77	17	63	s
Casablanca	19	66	11	52	s
Harare	29	84	17	63	s
Lagos	33	91	22	81	t
Nairobi	—	—	—	—	na
Tunis	16	61	7	45	c
LATIN AMERICA					
Buenos Aires	18	64	6	43	c
Lima	26	79	19	66	s
Mexico City	23	73	11	52	s
Rio de Janeiro	30	86	22	72	s
NORTH AMERICA					
Anchorage	3	37	-5	23	sn
Atlanta	17	63	5	41	s
Boston	4	39	-1	30	sn
Chicago	9	48	0	32	sn
Denver	14	57	1	34	s
Detroit	5	41	-3	27	sn
Honolulu	29	84	23	73	s
Houston	24	75	12	54	s
Los Angeles	21	70	12	54	s
Miami	28	82	19	66	s
Minneapolis	8	46	-1	30	sn
Montreal	-3	27	-11	12	sn
Nassau	27	81	20	68	s
New York	7	45	1	34	sh
Phoenix	28	82	14	57	s
San Francisco	14	57	9	48	s
Seattle	10	50	5	41	r
Toronto	3	37	-5	23	sn
Washington	11	52	1	34	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 7 — 1 (45 — 34). LONDON: Cloudy. Temp. 11 — 2 (52 — 34). MADRID: Fair. Temp. 15 — 4 (59 — 39). NEW YORK: Fair. Temp. 18 — 1 (59 — 34). PARIS: Fair. Temp. 9 — 2 (48 — 36). ROME: Cloudy. Temp. 15 — 6 (59 — 43). TEL AVIV: Not available. ZURICH: Overcast. Temp. 8 — 0 (46 — 32). BANGKOK: Partly cloudy. Temp. 35 — 27 (95 — 81). HONG KONG: Not available. MANILA: Partly cloudy. Temp. 34 — 24 (93 — 75). SEOUL: Rain. Temp. 13 — 9 (55 — 48). SINGAPORE: Fair. Temp. 31 — 25 (88 — 77). TOKYO: Cloudy. Temp. 15 — 7 (59 — 45).

EAST: *Why One Family Decided Against Joining the Exodus of Germans to the West*

(Continued from page 1)

car track made out of torn cardboard, and plastic cowboys and Indians.

"To be honest, we never considered leaving. Over there, we'd have to start from the beginning. We've gotten used to it here. You have to wait for everything. There is food, but nothing special, no oranges, hardly any fruit," she says.

"When I was younger, I had so many dreams — maybe winning a lottery — and I guess I've forgotten them. I would finish my house the way I want it, tip-top. Maybe take a vacation, or several. But all that is just empty dreams. You can't really realize dreams in this life. Sometimes, when I'd think about it, I would get roaring drunk."

Mrs. Schmidt looks out her sons' window to the Elbe. American troops crushed the Germans there at the end of World War II. Just off to the right is a half-built bridge that Hitler started and the Communists never finished. To the left, in the distance, you can see the massive industrial complex that turns the sky gray with soot.

"In the West, they're not afraid to put color on things," Mrs. Schmidt says. "When I came back from visiting there, it took me 10 or 12 days to get used to how dismal it is here. There is one tone, gray. The air, the houses, things are very dark and colorless here."

"Come on," her husband interrupts, elbowing her. "This is a nice village. I travel a lot for work; Leipzig and Dresden are very pretty."

She chuckles, gently reminding her husband of the reports they have heard lately about environmental disasters wrought by the Communist regime. Mr. Schmidt backs off and says, "The Communists always said we had fresh air. They always said the bad air made a circle around East Germany."

The changes have come fast and furious. Almost overnight, it seemed, everything the Schmidts were taught was wrong. People who used to be one thing now claimed they never were.

Mr. Schmidt had heard about this kind of thing, from his father, who told him about Hohenwarthe in the Nazi time. In those days, the state gave out books too: when couples married, the government congratulated them with a copy of Hitler's "Mein Kampf."

When Mr. Schmidt considered joining the party, it was because it was the only way to get a good job or for the boys to go to college.

"I would have tried to join," he says, "if the party members were more respectable people. But they were the type that was seduced by the party secretary who said, 'We can help you get an apartment, or a better job.' I don't know, I just decided I couldn't be one of them."

At Mr. Schmidt's factory, about 70 of the 500 men were in the party, and they got the managerial jobs, the soft positions. They still have them, even now that all but seven of the Communists left the party.

In the recent election, the Schmidts supported the Social Democrats, the party that argued for a slow marriage of the two Germanys, although that was not why they picked them. It was because they hated the Communists and thought that the Christian Democrats, the party of the West German chancellor, Helmut Kohl, just wanted to take over East Germany.

"We're just not political," Mrs. Schmidt said. "If the Communists told me, 'Go vote for us and tomorrow you'll get your heating put in,' then, well, okay, I'd consider it."

"It's still the same people, and it's still the old plan, fulfill the plan — plan, plan, plan," he says. He is a resentful man, something he expresses not with words, but with the wave of a hand, the shove of a chair. He is scared to death.

"We're staying even if we're the last ones left. I'm leery of this reunification. I'm sick a lot and I could lose my job in the West. People there just think about money."

Sometimes Mr. Schmidt wishes none of it had happened — the demonstrations, the demise of Mr. Honecker, the drive to unification.

"Things would have stayed peaceful if it didn't change," he says, wiping away the crumbs from one of his mother's almond cakes. "You can get used to anything. People are creatures of habit, you know. We were raised with the Communist Party."

He was silent for a while. He looked at his two boys playing with a piece of cheesecake, glanced at his wife, sipping some Hungarian wine. "It's very difficult for us now," he says.

Chad Accuses Libyan-Backed Guerrillas of Border Attacks

Reuters

NDJAMENA, Chad — Chad has accused Libyan-backed guerrillas of attacking two government garrisons on the eastern border with Sudan, but Tripoli immediately denied the allegation.

A statement issued after an emergency meeting of the cabinet chaired by President Hissène Habré said "Libyan Islamic Legion" forces attacked on Sunday the villages of Bahai and Tine, near the Chadian town of Biltine.

It gave no details of casualties nor of the size of the invading force.

The Libyan Foreign Ministry said that Libya "has repeatedly declared it has nothing at all to do with the current conflict among Chadians."

The Chadian statement also accused Sudan of "siding with the enemy" and vowed to destroy "all bases of the Islamic Legion and Libyan mercenaries."

Chad recently accused members of the Islamic Legion of fighting with Chadian troops near the western Sudanese province of Darfur.

Chad and Libya have fought several wars over a stretch of desert seized by Libya in 1973. They agreed in August 1989 to settle their claims to the Aozou Strip within a year.

The reported attacks were announced as Chadian and Libyan foreign ministers opened a two-day meeting in Libreville, the Gabonese capital.

The talks were held behind closed doors. Earlier this month the two ministers met in Ndjamena but made no apparent progress.

Under the 1989 agreement signed in Algiers, if the two sides fail to agree the dispute will be referred to the International Court of Justice in The Hague.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for free Evaluation
Pacific Western University
600 N. Sepulveda Blvd., Dept. 23
Los Angeles, CA 90049

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 16, 1989 Printed in New York

HEADING FOR NORTH AMERICA?
You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.
To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022.
Or Telex: 427175. Or Fax: 212-7556785.

Stefan Ellis/Agence France-Presse

SHORE LEAVE? — A U.S. Navy seaman polishing a fighter jet on the carrier Midway, which is anchored at Hong Kong.

A Nod Toward U.S. From the Japanese

Poll Shows More Than 80% in Agreement on Need to Restructure Economy

By Margaret Shapiro
Washington Post Service

TOKYO — A poll published Tuesday by Japan's leading business newspaper suggests that U.S. demands for Japan to restructure its economy have surprising support among Japanese citizens.

The Nihon Keizai Shimbun survey shows that more than 80 percent of the 10,000 Japanese polled agree wholly or in part with recent U.S. criticisms that the Japanese economy should be more open, both to reduce the country's trade surplus and to help its often-ignored consumers.

Almost half of those responding to the telephone poll agreed completely or mostly with U.S. demands that Japan restructure its economy and implement market-opening measures. Another third of those polled said they agreed with some of the U.S. demands but disagreed with many others.

Only 6.6 percent said the U.S. positions were completely wrong.

About 85 percent said that Japan should work toward opening its markets, with about 37 percent backing an end to all restraints and 48 percent saying the country should "do what it can."

Even Japan's closed rice market, which the ruling party always has said is a sacred cow for most Japanese because of the cultural importance of rice, appeared to be less sacred than believed. About 63 percent said they thought that Japan should either fully open the market or open it partially by allowing some rice imports.

That figure, in particular, was a surprise to several political leaders interviewed by Nihon Keizai.

The results appear to indicate that the U.S. position may not be as unpopular or as difficult to accommodate as many in the government and the governing Liberal Democratic Party have been saying.

Since last summer, Japan and the United States have been holding broad negotiations over structural problems in each country that have hindered efforts to eliminate the U.S. trade deficit with Japan, which now hovers around $49 billion. The talks are widely seen as a last-ditch effort to solve the increasingly bitter trade frictions between the two countries.

The U.S. side has argued that Japan's complex distributions system, loose anti-trust enforcement and system of interlocking business groups, among other factors, make it difficult for outsiders to penetrate the market, and keep prices high at the expense of Japanese consumers.

Japanese politicians have moved gingerly on the U.S. trade demands because most would offend special interests that are powerful within the ruling party, like rice farmers, small shop owners and executives of the big corporate groups that finance the party.

But the Nihon Keizai poll provides evidence that those special interests, while disproportionately represented in Japan's political system, may not be speaking for a majority of Japanese.

Previous polls have shown a far lower percentage supporting liberalization of rice markets.

Washington is not asking for a change in the rice market in current trade talks, but is expected to do so as part of multilateral negotiations later this year.

Other surveys have shown that Japanese resent a feeling of being bullied by America, and believe that the United States is more responsible for its own problems than it will admit.

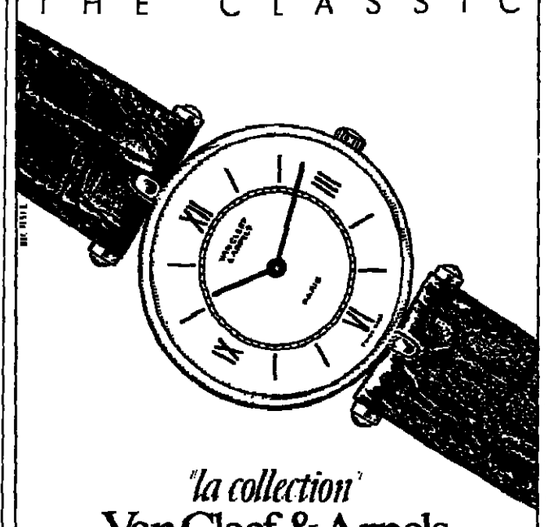
But media comment as well as the survey published Tuesday also show many Japanese to be receptive to the criticism that its system unfairly restrains imports and hurts consumers.

A recent column in the Asahi Shimbun newspaper argued that the U.S. demands coincided "with the hope of most Japanese for measures to realize the betterment of their lives."

"Although Japan has become the world's second largest economic power, after the United States, its people are forced to face the daily torture of living in houses as small as bird cages," it said, "buying vastly limited selection of goods compared to what is available to people in other advanced countries" and suffering the monopolistic behavior of big corporations.

A recent editorial in the Yomiuri Shimbun, Japan's largest-circulation newspaper, called for a reduction in market regulations and government control of the economy.

THE CLASSIC



"la collection"
Van Cleef & Arpels
Paris

PARIS, GENEVE, MONTE CARLO, NEW YORK, BEVERLY HILLS, TOKYO, OSAKA, HONG KONG, SINGAPUR, SYDNEY, KUWAIT, MILANO, ROMA, MADRID, BRUXELLES, DEN HAAG, DUSSELDORF

Victim and Newspaper: Rare Candor in Rape Case

By David Margolick
New York Times Service

GRINNELL, Iowa — Nine months after she had been raped, with the trauma still fresh and the case against her assailant languishing in court, Nancy Ziegenmeyer was in the Grinnell College library, studying the law of sexual assault.

During a break, she came across a column in The Des Moines Register. Written by Geneva Overholser, the newspaper's editor, it was about press coverage of rape.

By failing to identify victims by name, Ms. Overholser said, the press did more than protect their privacy; it also compounded their stigma. She urged victims of rape to speak out and identify themselves.

"As long as rape is deemed unspeakable — and is therefore not fully and honestly spoken of — the public outrage will be muted as well," she wrote.

Shortly after that, Mrs. Ziegenmeyer telephoned Ms. Overholser, and said she wanted to tell her story — in print and by name.

What followed was an extraordinary personal and journalistic enterprise that held tens of thousands of Iowans transfixed for a week and still sparks debates about rape and journalistic propriety. It also prompted debates about race because the man convicted, Bobby Lee Smith, was black.

Before the attack, Mrs. Ziegenmeyer said, she had given little thought to rape. By going public, she said, she hoped to draw attention to the issue and perhaps to prevent others' being assaulted.

"I come from a small Midwestern town, and this only happened in places like Los Angeles or Dallas or New York or Chicago," she said. "I was from Iowa. I had never given it a thought. But now I'm going to do my dammedest to keep it from happening to another woman."

On Feb. 25, a month after Mr. Smith was convicted of abducting and raping Mrs. Ziegenmeyer, the newspaper began telling her story.

On five consecutive front pages a Register reporter, Jane Schorer, traced Mrs. Ziegenmeyer's life during what she calculated to be the 14 months, 12 days, 10 hours and 40 minutes from the time Mr. Smith confronted her, as she sat in her car cramming for a real estate licensing exam, to the moment he was convicted.

The series detailed not just the rape itself, but Mrs. Ziegenmeyer's subsequent experiences with the hospital, the police and prosecutors, the accused and the criminal justice system.

It examined topics like her frustration with the courts, how she told her three young children of her ordeal and how it affected her sexual relationship with her husband.

"When we made love, he was very careful," The Register reported her as saying. "He held me. If I cringed, he always asked — he still asks — was he doing something that reminded me of the attack?"

The series was noteworthy not just for the victim's candor about a cultural taboo but also for the detail with which the paper described the rape, detail that was published over the objections of some editors.

Equally striking was the reaction to the series. The Register calls itself "the newspaper Iowa depends upon" and is the largest in the state. Its editors had prepared themselves for criticism. The paper also braced for canceled advertising and subscriptions.

Instead, the series has been uniformly praised, not just in such urban areas as Des Moines, Cedar Rapids and Davenport, but in towns and villages throughout the state.

"As awful a story as it was, it shows us it is more than just a story — a real person was raped," one reader, Peggy Blazek of Des Moines, wrote in one of many letters on the series printed by the paper. "Nancy's willingness to tell us what happened and The Register's agreeing to print it are important events."

Another reader, James E. Smith of Sioux Center, said, "The disgusting and degrading details of Nancy Ziegenmeyer's rape have no place in a family newspaper the caliber of The Register." But he added, "Unfortunately, we have to face such violent crimes at a very personal level before we are aroused to action and commitment."

Many other readers wrote directly to Mrs. Ziegenmeyer or Ms. Schorer to bare their own long-suppressed secrets. Those letters are a cumulative revelation of something previously unseen: the dark side of life in the American heartland.

One letter to Mrs. Ziegenmeyer, 29, came from a 26-year-old Des Moines woman who said she had been raped 11 years earlier and, she said, had yet to find a boyfriend. Previously, the woman said, she had told only one person of her ordeal.

"I am in awe of your strength and courage," she wrote. "I hope that you are the first link in the chain of recovery. I think I never really believed that other people like me existed. Rape victims never have a name or face. You are helping me to find mine."

Another, from Kanawha, reflected on how numerous the victims of sexual abuse were in the state. "There are tens of thousands of us just in Iowa," she wrote. "When you join the list yourself, you become so very aware of how widespread it is."

Mrs. Ziegenmeyer, who runs a small day-care center in Grinnell, a central Iowa community of 7,600, says she is as surprised as anyone by the reaction.

"I thought people in general would be outraged that someone came forward and did such a thing," she said. But in retrospect, she remarked, she attributes the reaction to the tradition in a farming community of people pitching in for one another when they need help.

"People here in Iowa are appalled to think that their neighbors and friends are being violated in any way, and come to rescue of one another," she said. "They weren't offended by what Jane wrote or Geneva printed because it was the truth, and that stands for something here."

Cities in U.S. Crack Down On Firetraps

Compiled by Our Staff From Dispatches

NEW YORK — Officials in Chicago; Elizabeth, New Jersey; and other cities have ordered a crackdown on illegal social clubs to prevent another fire like the one that killed 87 people Sunday in New York.

"When a tragedy like this occurs, you don't want to ignore it," said Daniel Weil, Chicago's building commissioner.

At least 100 nonprofit Chicago social clubs that are registered with the secretary of state will be inspected for hazardous materials and adequate safety systems, Mr. Weil said.

In Elizabeth, New Jersey, Mayor Thomas G. Dunn said inspectors would put at least seven illegal nightclubs out of business in light of the attention drawn by the Happy Land Social Club in the Bronx.

Two owners of one club were arrested and about 100 patrons chased from the place, the mayor said.

In Omaha, Nebraska, the police found a locked front door and about 220 people in two small rooms when they raided the Dirty Dozen Motorcycle Club Sunday.

"If there had been a rush to get out, those people would have been trampled," an official said.

The New York fire was allegedly started by the spurned lover of a woman working there. The police said that Julio González, 36, confessed and said he used a dollar's worth of gasoline to start it.

U.S. officials said he was one of 120,000 Cubans, including 20,000 criminals and mental patients, released by Fidel Castro in 1980.

New York prosecutors said Tuesday they were investigating whether owners in a corporate chain may share responsibility.

The chain includes the husband of the actress Kathleen Turner. Jay Weiss, who acknowledged through his lawyer that he and a partner were principals of Little Peach Inc., which leased the club site in 1985 from a corporation controlled by Alex DiLorenzo 3d. Two years later Little Peach sublet the two-story building to Elias Colon, who operated the Happy Land club. Mr. Colon died in the fire.

A lawyer said Mr. Weiss's company had been "actively pressing eviction proceedings against Mr. Colon."

The Bronx district attorney, Robert Johnson, said he was investigating whether there was "any possible responsibility, criminal liability, on the part of the club and/or the owner of the building."

(AP, WP)

U.S. May Sue Firms Over Refusal to Sell Toxic Chemical

Washington Post Service

WASHINGTON — The Bush administration is contemplating legal action against two chemical firms for refusing to sell an ingredient necessary for continued U.S. production of poison gas artillery shells, according to Defense and Commerce Department officials.

The chemical, thionyl chloride, is needed to make Sarin, a lethal nerve agent. But army plans to manufacture more than a million of the shells in coming years have snagged because of the industry's reluctance to be associated with a chemical weapons program, the officials said.

The only domestic manufacturers of the substance, Mobay Corp. of Pittsburg and Occidental Chemical Corp. of Dallas, cited internal policies against collaboration in chemical weapons production when they rejected army purchase offers last year.

A Defense Department spokesman, Steven Roy, said the department was making "every effort" to obtain thionyl chloride from foreign sources. The Pentagon also has sought the Commerce Department's assistance in compelling sales by Mobay and Occidental under an obscure 1950 law known as the Defense Production Act.

Offices for hire in Belgrade, Cologne, Casablanca and London. (Complete with their own hotel).

Next time your business takes you away from the office, you don't have to take the office with you.

At Hyatt, most of our hotels have a Business Centre (or "can do" office).

Each has a full-time secretary with a cool head, as well as fax, telex and courier services.

Meetings can be fixed, visual aids can be conjured up. Local knowledge tapped.

You'll find a Business Centre in Belgrade, Cologne, Casablanca, Jeddah, Dubai, and at London's Hyatt Carlton Tower. And on top of it all, you'll find the Hyatt.

THE HYATT TOUCH

HYATT HOTELS & RESORTS

For reservations at any of 50 Hyatt International Hotels or 100 Hyatt Hotels in North America, call Hyatt toll free, or your travel agent. Hotels in Europe, Africa and the Middle East:– BIRMINGHAM (opening July 1990) · BELGRADE (opening May 1990) · BUDAPEST · CASABLANCA · COLOGNE · DUBAI · JEDDAH · LONDON · MAURITIUS (opening early 1991) · MONTREUX · RABAT · RIYADH.

A new name, an old tradition in Swiss private banking.

CBI-TDB
UNION BANCAIRE
PRIVÉE

On March 2, 1990, two well-established banks – CBI, Compagnie de Banque et d'Investissements and TDB American Express Bank – joined forces to create a new financial institution in Switzerland: CBI-TDB Union Bancaire Privée (United Private Bank). With their unique experience and talents, these two founding banks were ideally matched. Over the years, both earned a reputation for innovation and dynamism in private banking. Both were noted for the finest personal service, thanks to a highly skilled staff. And both shared a common goal: to achieve above-average results consistent with preservation of capital. Today, with its twofold strength, the Bank will carry on these traditions, assuring progress and continuity. With opening total assets of more than SFr. 6 billion and capital funds of SFr. 600 million, CBI-TDB offers discerning investors worldwide the security, service and expertise of a major Swiss private bank.

CBI
COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS

TDB
AMERICAN EXPRESS BANK

GENEVA • ZURICH • LUGANO • NEW YORK • LONDON • TOKYO • Representation in SOUTH AMERICA
Head office: 96-98, rue du Rhône, Geneva, telephone 022/737 21 11.

Centrist Coalition Likely in Hungary

The Center-Right and Liberal Parties Dominate but Fail to Reach Majority

Reuters

BUDAPEST — Hungary appeared headed for a centrist coalition government on Tuesday after the Communists were defeated in free elections marred by counting delays and communications snags.

With more than 90 percent of the vote in Sunday's first round of the elections counted, the center-right Hungarian Democratic Forum was just ahead of the liberal Alliance of Free Democrats. But neither had received more than 25 percent of the vote.

The ruling Hungarian Socialist Party, renamed from the Communist Party that ruled alone for four decades, gained just under 11 percent of the vote for party lists.

Dichard Communists in the Hungarian Socialist Workers' Party, named after the old ruling party, looked unlikely to get a single seat in parliament.

As the two clear winners considered approaching smaller non-Communist parties with a view to possible electoral pacts for the second round of voting next month, a major dispute was developing over why some returns were not yet in two days after the poll.

"I don't know where they are," said Pal Kara of the National Election Committee. "Of course we will investigate."

The second round of voting is scheduled for April 8 but Hungarian radio said delays in first-round counting could push back the date to April 25.

A Democratic Forum member of the Election Committee, Istvan Kolozsvari, described the delays, which break Hungary's six-month-old electoral law requiring results to be published 24 hours after the polls close, as "a sad experience."

He said that there was no evidence of deliberate violations of the law but that anybody found to have broken the law would be subject to criminal proceedings.

Another member of the committee, Ferenc Salamon of the Alliance of Free Democrats, accused election officials employed by the Interior Ministry of failing to hand over full written returns.

"They were only prepared to give us reports that enabled us to determine one thing only — the number of people who voted," he said.

The main problem, according to computer experts, appeared to be overloaded and poor-quality telephone lines, which delayed the transmission of results from regional to central computers.

Election organizers said that only five candidates were known to have won the absolute majority needed to secure a constituency seat in Sunday's first round.

Of the 386 seats in parliament, 176 will come from constituencies and the rest from party lists.

Three of the constituency winners were Democratic Forum candidates, the fourth an independent and the fifth the outgoing Socialist prime minister, Miklos Nemeth.

The leader of the Democratic Forum, Jozsef Antall, said his party was on course for victory, but the Alliance of Free Democrats predicted that it would emerge on top after the second round because of Hungary's complex voting system.

"Everyone is counting percentages," a leading Alliance member, Ivan Peto, told Hungarian radio. "But I warn you, the battle is for parliamentary seats and seats are not proportionate to percentages."

Two leading newspapers urged them to join forces.

"It can be considered certain that the outside world would transform its goodwill into cash only for a government that has a broad popular and parliamentary basis," the former government newspaper Magyar Hirlap said.

"A grand coalition is not only necessary but possible."

The newspaper Magyar Nemzet said that neither party appeared able to secure an absolute majority "so nothing much seems to remain but the agreement of the two opponents."

Mr. Antall described the Christian Democratic People's Party, which has slightly more than 6 percent of the vote, as a likely ally. The Alliance of Free Democrats favors the Federation of Young Democrats, which has taken about 9 percent.

Both main parties say they will try to woo the the rural rightist Independent Smallholders' Party, which so far is running third with close to 12 percent of the vote.

Refugees Begin Fasting in Poland

Reuters

WARSAW — Forty-five refugees from Third World countries, stranded in Poland after Sweden refused to admit them, began a hunger strike on Tuesday in the Baltic port of Swinoujscie, the PAP news agency said.

They were among more than 700 refugees deported from Sweden this week. The deportees included Lebanese, Iranians, Iraqis, Libyans, Kurds, Somalis, Eritreans, and Sri Lankans

The Associated Press/1983

Halston, the designer, receiving a hug from Liza Minnelli.

Halston, the Designer, Dies at 57, Creator of an Easy American Look

By Suzy Menkes
International Herald Tribune

Halston, the American designer who was founding father of fashion minimalism, died Monday night at a San Francisco hospital of AIDS complications, his brother said Tuesday. He was 57.

The brother, Robert Frowick, said death occurred after a long struggle with AIDS and an AIDS-related cancer.

The designer, whose squeaky clean lines and easy silhouettes took New York by storm in the 1960s, was influential in creating an American look that contrasted with the ethnic and folkloric extravagancies on show from Europe at that time.

"His contribution was enormous," said the designer Bill Blass in New York. "He was the first one to make a truly American statement about absolute simplicity. He pared it all down at a time of fashion extravagance."

Halston designed the pillbox hat worn by Jacqueline Kennedy at her husband's presidential inauguration in 1961, and later pioneered the use of Ultrasuede, a synthetic fabric.

He also designed clothes for other celebrities such as Lauren Bacall, Liza Minnelli and Bianca Jagger.

Roy Halston Frowick was born April 23, 1932, in Des Moines, Iowa, and started his career making hats as a student at the Chicago Art Institute. He worked briefly in New York with Lilly Daché and with Charles James, and then in 1958 became milliner at Bergdorf Goodman.

He founded his own couture house in 1968, started his ready-to-wear Halston International in 1970 and expanded swiftly, becoming part of the Norton Simon organization in 1973. By 1973 he was one of five American designers chosen to show at Versailles.

It was a time of conceptual art, happenings and hippy era events for which Halston's clothes held a stark modernism. The simple sweater, shirt dress and sculpted evening clothes were in tradition of easy American clothes.

Halston was on top of the fashion world when he was elected to the Coty Hall of Fame, the highest award in American fashion, in 1974.

A fragrance launched in 1975 should have guaranteed him a lush future. But he became a victim as well as a symbol of the 1960s and 70s when his parties were legendary and his night life on the wild side.

Halston's position in the fashion industry began to slip after the $16-million deal in 1973 with Norton Simon for his ready-to-wear line, his couture operation and the Halston trademark.

The agreement let Norton Simon use the Halston name for products the designer did not design, and Halston was no longer able use his name on any product without Norton Simon's permission.

J.C. Penney Co. Inc. approached Norton Simon with the idea of a line of inexpensive Halston clothes and Halston agreed. That deal was signed in 1982.

Shortly after that, Bergdorf Goodman announced it would no longer sell Halston clothes because of the association with Penney's. Then Norton Simon was acquired by Esmark Inc., which in turn was taken over by the Beatrice companies.

To cut costs, Beatrice eliminated Halston's limousines, dismissed much of his staff and disassembled his company.

Revlon bought the Halston name in December 1986.

Soviets Bar Foreigners From Lithuanian Territory

By Bill Keller
New York Times Service

MOSCOW — The Soviet Foreign Ministry on Tuesday ordered all foreigners to leave Lithuania, charging that the presence of journalists and diplomats was encouraging "extremists" in their defiance of Soviet power.

The Kremlin also angrily condemned the U.S. Senate, saying that its resolution Thursday supporting Lithuania could become "a kind of detonator in the complex and explosive situation that has arisen in this republic."

Gennadi I. Gerasimov, the Foreign Ministry spokesman, said at a press conference that the creeping extension of Soviet military control in Lithuania and the expulsion of foreigners did not mean that the Kremlin was planning to crush the rebellious republic by force.

Defense Minister Dmitri T. Yazov, interviewed on the evening television news during a visit to Paris, said: "So far, the Soviet Army has not been used. And I think that everything will be resolved by peaceful methods."

Irascible and ill at ease under a siege of skeptical questioning, Mr. Gerasimov defended the use of troops to seize army deserters and to take control of buildings claimed by a wing of the Lithuanian Communist Party loyal to Moscow.

But he said he could not explain why military helicopters were used on Monday to drop leaflets promoting a street rally against the independent government.

"I don't know," Mr. Gerasimov snapped. "I'm not there."

"These episodes of today, or yesterday, or tomorrow are of secondary nature," he added. "The main thing is that by its declaration of independence, which was adopted two weeks ago, the Lithuanian parliament acted against the constitution. The president must save the constitution."

The Foreign Ministry began last week selectively restricting travel to Lithuania, setting off alarm in the republic that the government was trying to remove witnesses before cracking down on the defiant Lithuanian leadership.

The order of Tuesday temporarily bans all trips to the republic by journalists, diplomats and businessmen, and requires the scores of foreign reporters currently there to leave as soon as their permission expires.

Reporters working in Moscow are required to register trips within the country in advance, and to specify their date of return.

Yuri A. Gremitskikh, a deputy Foreign Ministry spokesman, said that all correspondents would soon be returned to Moscow.

"Sometimes this is necessary, just as sometimes in some families the guests are asked to leave the family to itself for a while, so that it can figure things out among itself," he said.

"Your presence there is a very attractive focus for certain extremist elements who want to involve you in their maneuvers," Mr. Gremitskikh added. "I would say that this is not in your interests, for you to be involved in this way is some politically, morally or psychologically unpleasant situations."

Mr. Gerasimov criticized The New York Times for "playing into the hands of the separatists" by changing the dateline of reports filed from Lithuania from "Vilnius, U.S.S.R." to "Vilnius, Lithuania."

"Maybe this is a detail, but this detail might be blown up — "Oh, the United States recognizes the independence of Lithuania,'" the spokesman said. "This, by the way, is already interference."

Other newspapers, including the International Herald Tribune, have also adopted this usage.

The Foreign Ministry's travel ban was the first time such a blanket restriction had been imposed in recent years in one of the Baltic republics, where the campaign for independence has generated little tension and no violent conflict.

Normally such limits are imposed only in areas of ethnic unrest, on grounds of safety, or when local authorities ask that foreigners be kept out.

Although the Soviet news media have continued a concerted propaganda campaign aimed at conveying a sense of ethnic hostility and widespread disorder, Western correspondents on the scene say the only anxiety has been generated by Moscow's war of nerves.

Mr. Gremitskikh said the expulsion of foreigners stemmed from Mikhail S. Gorbachev's presidential order last week to defend Soviet sovereignty in Lithuania.

"Foreign citizens are ordered to leave the bonndaries of the Lithuanian S.S.R. and to temporarily refrain from entering its territory," the statement said. "This also applies to foreign diplomats, commercial representatives and journalists accredited in the U.S.S.R. Correspondents accredited in Moscow must leave the territory of the Lithuanian S.S.R. on the expiration of the previously announced time limits on their stay."

BUSH: *Stakes Are High*

(Continued from Page 1)

settlements in regional conflicts, maybe a peace dividend, democracy breaking out — what are we going to have? A capital gains cut. Please. That's going to make America glad?"

At the same time, officials and specialists noted, a major risk for Mr. Gorbachev in any crackdown against Lithuania could be renewed difficulty in winning trade, economic and arms control concessions from the West.

Officials said that had been part of the administration's private message to Moscow in recent days. The White House has emphasized that use of force in Lithuania could "backfire," as Mr. Bush put it last week.

"If he goes in with force," said a second administration official familiar with the messages to Moscow, "Gorbachev will create a panic in the West about whether he can be trusted.

To underscore the point, Mr. Fitzwater cautioned in a statement Monday that Soviet use of force in Lithuania "could have adverse international repercussions and could be counterproductive to the U.S.-Soviet relationship."

He chided Moscow for the occupation of Communist Party buildings in Vilnius and reasserted that "the Soviets have publicly and privately assured us that they have no intention of using military force to resolve the issue."

Mr. Bush and Secretary of State James A. Baker 3d have pointed repeatedly to that promise in their efforts to head off a conflagration.

Mr. Bush has declined to say what he would do if Mr. Gorbachev broke the promise, but aides said it would present him with difficult choices on whether to continue on the course he began in earnest last year in seeking cooperation with Moscow.

At the center of that effort is the planned June meeting at which the superpower leaders are expected to approve the basic outline of a new strategic arms accord. If the Lithuania crisis does not interfere, a date may be set soon, officials said. The Soviet foreign minister, Eduard A. Shevardnadze, is due in the United States for meetings with Mr. Baker next week.

BALTS: *Lithuania Calls U.S. Naive to Trust Kremlin*

(Continued from Page 1)

most concerned that Moscow, which has declared the republic's March 11 declaration of independence illegal, may shut down the parliament.

Mr. Landsbergis called the situation "extremely serious," but other officials, including the leader of the republic's breakaway Communist Party, Algirdas Brazauskas, said they assumed that Moscow intended mainly to seize control of party buildings and not the legislature.

"Gorbachev knows and bears full responsibility for this," Mr. Landsbergis said. "Gorbachev cannot pull a double switch and have the army take some harsh action, then fire the generals he doesn't like and remain above it all. The responsibility is his."

Fears that an anti-independence rally next door to the legislature would provoke violence went unrealized. About 10,000 people, waving Soviet and Lithuanian flags and a placard equating Mr. Landsbergis with Stalin, listened to speeches protesting alleged discrimination against ethnic minorities and then went home without incident.

The military operations were carried out in the early morning, after the legislators had ended another of their marathon sessions to form a new government.

At about 3 A.M. two troop trucks arrived at a psychiatric hospital on the outskirts of Vilnius where doctors, nurses and volunteers had been sheltering deserters from the Soviet Army. Two of the deserters had been out in front, keeping watch, and when they saw the trucks barrel past the entrance gate, they ran back to the ward and warned the others.

Some deserters managed to escape through a fire exit.

The soldiers grabbed the remaining deserters, a doctor said, and dragged them down the stairs. Some of the deserters tried to resist and scuffles broke out. The soldiers punched, kicked, and clubbed the deserters with the butts of their rifles, medical personnel said.

General Valentin Varennikov, commander of Soviet land forces, who has been directing operations in Lithuania, told the Soviet news agency Tass that the army intended to hunt down all deserters.

He said that the young men at the hospital were carrying on training exercises to form a paramilitary unit, a charge that was called absurd by a volunteer who has been helping the deserters to hide.

There were reports of similar arrests in the university city of Kaunas.

The military operation continued at around 6 A.M. when a jeep and two troop trucks pulled up at the Communist Party's Central Committee building in the center of Vilnius. Paratroopers armed with machine guns jumped out of the trucks, broke into the building and secured all entrances, exits and hallways.

A U.S. television crew at the scene had their cables yanked out and their video material confiscated by the soldiers. A local photographer was taken away by troops and beaten, according to a television journalist on the scene.

EUROPE: *Caution Prevails*

(Continued from page 1)

Treaty Organization in Brussels, the Lithuanian crisis has been followed principally as a test of Moscow's ability to forestall a steady disintegration of the Soviet Union without using force. "The situation is very tense, very delicate," one NATO official said.

While West European governments have emphasized that they never recognized the Soviet annexation of Lithuania in 1940, however, they have been remarkably low-key in responding to the republic's proclamation of independence.

Mrs. Thatcher said that Britain viewed the Soviet annexation as illegal, "though it was recognized as fact in the Helsinki Treaty." The Helsinki Accords of 1975, signed by 35 nations, including the United States and Soviet Union, endorsed the permanence of Europe's post-World War II borders.

Mr. Mitterrand noted that France also never recognized the Soviet seizure of Lithuania and still held gold reserves deposited by the former Lithuanian government.

"The right of Lithuania cannot be questioned," he said. "Its right is that of sovereignty."

The French president also went out of his way to praise Mr. Gorbachev's efforts to democratize the Soviet Union.

"There is no reason for us to deny him our confidence, so he can pursue this task," he added. "It is up to him, of course, not to dash this hope."

In Moscow, Mr. Mitterrand's remarks were apparently received positively, with Soviet television airing an excerpt. "Expressing the opinion that Lithuania's right to sovereignty could not be doubted, Mitterrand however noted that Lithuania was 'an inseparable part of the Soviet Union,'" the Soviet broadcaster said.

But French government officials questioned that interpretation of Mr. Mitterrand's words, noting that he had recognized the reality that Lithuania is "integrated into the Soviet Union," but did not accept the legality of the situation.

JAPAN: *Warning on Rearmament*

(Continued from Page 1)

in the world, as well as its support for U.S. forces.

But General Stackpole said that Japan's neighbors would worry if such spending were not conducted within the context of the U.S. alliance.

"None of Japan's neighbors want a rearmed Japan," the general said," so if we were to pull out of the U.S.-Japan Security Treaty, it would definitely be a destabilizing factor in Asia."

In the interview, General Stackpole also said Asia was developing so quickly that "it makes your head swim," but that the Philippines remained a "basket case" because of official corruption and a widening gap between rich and poor.

"They simply cannot get their government structure in order," he said of the Filipinos, and until they do, "I don't see much progress."

As the Soviet Union slashes military spending and withdraws troops from Eastern Europe, many in the U.S. Congress are pressing for a withdrawal of American forces from this region as well as from Western Europe.

General Stackpole agreed that there should be gradual reductions in the coming years, in line with Defense Secretary Dick Cheney's recent announcement here of a 10 percent "adjustment" in U.S. troop strength in Japan, South Korea and the Philippines. But the general said U.S. troops would be in Okinawa at least into the next century.

U.S. troop strength in Japan is about 63,000, counting sailors attached to the 7th Fleet, and 49,000 if those sailors are not counted, a military spokesman said. About 31,000 of those are based in Okinawa and the largest service contingent — about 24,000 — are Marines.

CHINA: *Shrinking Role*

(Continued from page 1)

ant," said Mats Engstrom, chairman of California Sunshine Inc., a food company that does extensive business with China.

"But since Tiananmen Square, they've realized that it's a long-term prospect, and even then, unless you're in the right area, you're not going to succeed."

It is impossible to regard Taiwan as an international power, but it is difficult not to notice it when its foreign-exchange reserves are five times as large as China's and its per-capita income is more than 20 times as large.

While Taiwan's population of 20 million is less than 2 percent of China's, Taiwan's total foreign trade is about 6 percent more than the mainland's, and it is growing just as quickly.

CONFERENCE:
ENVIRONMENTAL TECHNOLOGY MARKETS UP TO 2000 IN WESTERN AND EASTERN EUROPE

Environmental protection requires action. Now!
London, Copenhagen, Monaco, New York, Washington D.C., and San Francisco

environmental protection - markets and strategies

In 1989, the environmental market in Western Europe had a volume of DM 141 billion; by the year 2000, it will have grown to DM 270 billion. This market is characterized by its great variety and complexity of products and technologies of importance in all industrial sectors. Those businesses offering complete system solutions and orienting their company strategy to all of Europe and the triad will achieve the greatest success. Nonetheless, there is still a considerable lack of information on the part of users regarding technological possibilities, legal regulations, and government subsidies. For this reason, businessmen are more and more frequently asking such questions as:

Does environmental protection create new markets?

Does environmental protection improve one's corporate image?

Does environmental protection create new products?

Does environmental protection provide long-term corporate security?

Does environmental protection create new jobs?

Does environmental protection help save taxes?

Is environmental protection economically feasible?

Does environmental protection provide prosperity?

program/topics

politics und legislation
- expected laws and subsidies in West Germany and Western Europe.
- politics as an essential instrument of control in environmental technology; requirements and the need for action.

markt and technology
- the market for environmental technology in Western and Eastern Europe up to and beyond the year 2000.

Pertinent information regarding:

environmental legislation and technologies • market volumes, growth rates, and market potentials • competition • technology/market portfolio • opportunities and risks
for both
WESTERN AND EASTERN EUROPE

will be presented in each of the following contributions:

I. Solid Waste Disposal, Materials Recovery, and the Sanitation of Contaminated Sites
II. Water Purification, Effluents and Sludge Treatment
III. Air Quality Control
IV. Measurement, Process Control, and Analysis
V. Noise Reduction
VI. Energy Conservation
VII. Services in Environmental Technology
VIII. Competition
IX. Structure and Instruments

place/date

London	-	April 11
Copenhagen	-	May, 10
Monaco	-	May 31
New York	-	July 24
Washington D.C.	-	July 31
San Francisco	-	August 7

price: DM 2,450.00 (includes cost of detailed conference documentation)
registration: please contact Mr. Geiger at the address below

technology/market studies

Please order our brochure presenting detailed descriptions of more than 160 HKU-studies and costing only DM 10 (or equivalent in other currency).
Our Management Summaries concerning the markets for environmental technologies in W. Europe and E. Europe, respectively, are available for DM 8,900.00 each.

HKU

Helmut Kaiser Consultancy (HKU) is an independent market research institute and consultancy. Since 1980, we have prepared more than 400 future-oriented technology/market studies (multi-client and exclusive studies) in the area of key technologies (environmental technology, new constructional materials, new manufacturing techniques, chemical products in the construction industry, medicine, etc.). We are the only company in this area which has written comprehensive studies between 1986 and 1990 regarding the total market for environmental technologies in West Germany, Europe (Western and Eastern Europe), the U.S.A., and Japan. We prepare exclusive international strategies and special studies for company groups, small and medium-sized businesses, and governmental agencies.

Our main areas of emphasis include
- market analysis and the marketing of new products and technologies;
- product-market strategies and technology-market strategies;
- the analysis of the competitive situation;
- proprietary technologies, market and diversification strategies;
- the optimization of company turnovers through the use of future technologies and the observance of market trends;
- environmental protection strategies for companies/technologies;
- market entrance in Western Europe, Eastern Europe, the U.S.A., and Japan;
- recycling and disposal strategies for companies, municipal governments, and products;
- mergers and acquisition services;
- assuming the responsibility for the implementation of such strategies and projects.

presented by
HELMUT KAISER CONSULTANCY
Philosophenweg 2, D-7400 Tübingen, tel.: 07071/67001, telex: 7262768

The Leading Hotels of the World®

235 manièrs d'être unique. Dans le monde entier.
(The diversity of cultures.)

For your personal copy of our Directory of 235 luxury hotels worldwide, in your choice of English, French, German, Spanish, Italian or Japanese, and for reservations, contact your travel consultant or telephone :

U.S.A./Canada (800) 223-6800
New York City (212) 838-3110
Great Britain 0-800-181-123
France (19) 05.90.84.44
Holland 06 022 1123
Italy 1678-22005
Milan (02) 669-86131
Spain 900-100845
Switzerland 046 05 1123
West Germany 01-30-21-10
Frankfurt (069) 299-8770
Hong Kong 800-2518
Tokyo (03) 797-3631
Singapore (65) 737-9955
Australia (008) 222-033
Sydney (02) 233-8422
New Zealand 0800-44-1016
Buenos Aires (1) 322-3563
Brazil (11) 800-1803
São Paulo (11) 251-5021
Mexico 91-800-90007
Mexico City (5) 584-9866

Nonagenarian Rabbi Emerges as Israel's Political Pivot Man

By Jackson Diehl
Washington Post Service

JERUSALEM — A vague lecture by a stooped, nonagenarian rabbi who does not approve of Israel as a secular state has deepened the impasse between the country's major political parties and provided a dramatic illustration of the hold that ultraorthodox leaders have gained over national politics.

Israel's entire secular establishment — politicians, journalists and bureaucrats — found itself waiting

NEWS ANALYSIS

anxiously Monday night for Rabbi Eliezer Menachem Schach, whose age has been variously reported between 92 and 97, to appear in a basketball stadium packed with his supporters. It was thought that Rabbi Schach, through his influence on two small ultraorthodox political parties, might break the parliamentary deadlock between the leftist Labor Party, currently charged with forming a new government, and the rightist Likud.

On Tuesday, the secular world was still debating the meaning of the short, largely spiritual address that the white-bearded rabbi delivered in a mixture of Hebrew and Yiddish. Some thought his passing criticism of Labor for "distancing itself from religion" spelled doom for the effort by Shimon Peres, the Labor Party leader, to set up a new government; others said his pronouncement that "territory doesn't guarantee existence" undermined

The Associated Press

Rabbi Eliezer Menachem Schach found fault with both Labor and Likud during his televised address.

Likud, which under Yitzhak Shamir, the interim prime minister, stands by Israel's retention of the occupied West Bank and Gaza Strip.

Since Rabbi Schach did not state a definite position on the political crisis, some Labor leaders said they still had room to maneuver and perhaps persuade several liberal deputies of the ultraorthodox Shas party to break with Likud. Nevertheless, analysts said Tuesday that Mr. Peres's prospects of forming a government were declining rapidly, raising the possibility that Mr. Shamir would eventually be given the chance to set up a "narrow" rightist government. If both parties fail to form a coalition, they will be forced to hold elections or return to their "unity" government.

In any case, Rabbi Schach's nationally telecast address appeared more likely to prolong than resolve Israel's government crisis, which began two weeks ago with the breakdown of the 15-month-old Likud-Labor "unity." The deadlock has all but frozen Israel's ability to act on pressing issues that range from the peace process to the ongoing immigration of Soviet Jews.

At the same time, a chorus of editorialists and secular Israelis are again bemoaning the vagaries of a political system that has, in effect, handed the balance of power to religious parties given to Byzantine political maneuvering. "There is no escaping the feelings of nausea caused by the present political reality, especially the fact that the fate of the government lies in the hands of an elderly rabbi," said Yedioth Aharonoth, Israel's largest newspaper. "While the countries of Eastern Europe are throwing off the yoke of autocracy, we are in the throes of political regression."

The influence of the religious parties has shifted the focus of the political crisis from a debate between Likud and Labor over whether to proceed with peace talks with a Palestinian delegation to the obscure rivalries and power struggles among a handful of ultraorthodox rabbis.

Since the crisis began, the ultraorthodox institutions have seen their allocation in the state budget now under preparation raised to more than $100 million, two and a half times what they received in 1989. The additional appropriations — supported by both Labor and Likud — come as Israel is struggling to raise money to house and employ the Soviet immigrants.

Still, increased dispensations and promises of favorable appointments and legislation have so far failed to swing a decisive number of the 18 religious-group members of parliament behind either major party.

At first, it appeared that religious politicians might act explicitly to break the deadlock between the right and left over the peace process. Mr. Shamir's government was voted out of office earlier this month by a tally of 60 to 55 after five Shas deputies withdrew their support. That came after Mr. Shamir refused a demand by the Shas spiritual mentor, the Sephardic Rabbi Ovadia Yosef, that he support a U.S. plan for Israeli-Palestinian talks.

On television two days later, Rabbi Yosef restated his dovish views on the peace process, saying that Mr. Shamir's policies could "lead the country to war." Yet, Shas' potentially decisive shift toward Labor was abruptly halted by Rabbi Schach, who asserted his own authority as Mr. Yosef's rabbinical mentor and insisted that the group return to supporting Likud.

Ironically, it seems that Rabbi Schach, who also controls the two Torah Flag deputies, agrees with Rabbi Yosef's pro-Labor views on the peace process. But Rabbi Schach apparently believes that his followers should not give Mr. Peres the votes he needs to form a "narrow" government excluding Likud.

Rabbi Schach's motives are not clear. But in addition to his contempt for Labor's secular ideology, analysts say he is also intent on thwarting rival rabbis in the Agudat Israel party, which has already agreed to join a Peres government.

New York State Is Stung By Lower Credit Rating

By Elizabeth Kolbert
New York Times Service

ALBANY, New York — In a rebuke to the state's political leaders, Standard & Poor's has lowered New York's long-term credit rating by two notches, leaving the state with the third lowest rating in the nation.

The new rating, an A, is the lowest in the state's history, State Comptroller Edward V. Regan said. Officials in his office said the downgrading would cost the state tens of millions of dollars in higher interest payments over the next several months.

It is the long-term rating that most financial analysts look at in trying to determine a state's overall financial condition.

In addition, Standard & Poor's and Wall Street's other major rating agency, Moody's Investors Service, both dropped New York's credit rating on short-term bonds.

Standard & Poor's cited the state's growing deficit and the "absence of a credible plan to address it" as the reason for the drop. It said the inability of state leaders to agree even on the magnitude of the problem was "amplifying the implications of the imbalance."

The rating action was a particularly strong reproach to Governor Mario M. Cuomo, who had pleaded his cause several times with the rating agencies.

The reassessment coincides with the New York's plans to sell $77 million in short-term deficit notes later this week. The state is so short of cash that it needs to issue the deficit just to meet expenses through the end of the month.

Mr. Cuomo estimated that the lowering of the state's rating would cost the state $10 million in increased interest costs on its deficit notes, which are expected to pay about 6 percent. But officials in the state comptroller's office, which oversees the note issue, said exact figures were not yet available.

Standard & Poor's lowered the rating of the long-term bonds that the state issues to finance projects such as road construction to A, the sixth highest available, from A minus, the fourth highest. The credit rating was raised to AA minus from A plus in August 1987.

Only Louisiana, with a BBB plus, and Massachusetts, with BBB, have lower bond ratings.

In addition, Standard & Poor's lowered the rating on the short-term notes the state issues to raise cash, to SP-1, the second highest available, from SP-1 plus, the highest.

Moody's Investors Service, also lowered its rating on the state's short-term notes, from MIG-1, the highest rating, to MIG-2. But Moody's put off a decision on its long-term rating until after a new state budget is in place.

Cubans, in Minutes, Jam Martí Telecast

Compiled by Our Staff From Dispatches

WASHINGTON — The first telecast of the U.S.-sponsored TV Martí was broadcast Tuesday to Cuba, but officials in Havana blocked the transmission 38 minutes after it began.

The test operation began at 1:30 A.M. and was clearly visible on Channel 13 in the Havana area until the jamming began at 2:08, said a Voice of America official who asked not to be identified.

The White House press secretary, Marlin Fitzwater, confirmed the debut of TV Martí and said the administration planned to continue efforts to transmit news and entertainment programs to Cuba despite the jamming.

"We just hope that at some point they see the light," Mr. Fitzwater said, referring to Cuban officials. He said the operation was lawful.

Mr. Fitzwater said the jamming was not "a big surprise to anybody."

The Cuban government news agency, Prensa Latina, said Tuesday in a dispatch monitored in Mexico City that "the debut was nothing impressive as in a 10-minute interval the principal technological power on the planet could not keep the invading signal from being rejected over the coverage area."

On Tuesday, the Miami Herald quoted Gary González, vice president of the Cuban Institute of Radio and Television, as saying Monday: "We are prepared to block it totally. We are sure we can."

"It's just like a Bay of Pigs of the air," said Mr. González, referring to the U.S.-backed invasion of Cuba in 1961.

Cuban officials have said a range of options are being considered in retaliation for TV Martí, but none was announced immediately, the Voice of America source said.

(AP, UPI)

■ Games at First

Laura Parker of The Washington Post reported earlier from Miami:

TV Martí, named after Cuba's 19th century national hero, José Martí, and modeled on the five-year-old Radio Martí, is beginning its three-month test run of game shows and basketball games to Havana several hours a day.

But TV Martí does not plan to stay with the soft stuff for long, officials say. Programs depicting Beijing's crackdown on the Chinese pro-democracy movement and revolution in Eastern Europe are just around the corner.

Fidel Castro, who describes the broadcasts as a violation of Cuban sovereignty, international law and broadcast regulations, has threatened to disrupt U.S. television and radio broadcasts if the telecasts proceed. He jammed the TV Martí signal Tuesday after less than 40 minutes.

Friday evening, in what American broadcasters viewed as a "warning shot," a radio speech by Mr. Castro was beamed toward the U.S. mainland, disrupting six AM radio stations along the Florida coast.

Mr. Castro came in loud and clear on radio at 11:00 A.M. in Miami, and radio announcers as far away as Nashville reported picking up the three-hour speech.

"It certainly appears to be a warning shot," said Susan Kraus, spokeswoman for the National Association of Broadcasters, which opposes TV Martí broadcasts. "Cuban officials made it very clear that they intend to retaliate if TV Martí goes on the air."

Snuff Out Those Cheap Stogies! France Gets Havanas Back at Last

Reuters

PARIS — French smokers of Cuban cigars, deprived of their beloved Havanas by a trade dispute, can now relax. The freighter Ché Guevara has arrived in Europe with a shipment.

"The Ché Guevara has docked in Rotterdam with about two million cigars covering most of the range," said Francisco Padron, president of the Cuban state-owned cigar monopoly, Cubatabaco.

He said that Cubatabaco and the French tobacco monopoly, SEITA, had finally reached an accord permitting deliveries to resume. The previous contract lapsed last year. The importer, Vincent Rupin, said the new batch of Havanas would probably be in the shops by the middle of next week.

Supplies of medium-sized Cuban cigars dried up during the two-month shortage, and smokers in Paris were forced to light up bigger Havanas. And then these, too, quickly became scarce. The French are the second biggest consumers of Havanas in Europe, after the Spaniards.

New U.S. Figures Change Ratio of Deaths in Panama

Los Angeles Times Service

WASHINGTON — The U.S. military command in Panama has acknowledged that only one-sixth of the 314 Panamanian soldiers reported killed in the December invasion have been confirmed dead — a disclosure indicating that many more civilians than combatants died in the assault.

The U.S. Southern Command said it now believed that the actual casualty figure for Panamanian forces was about 50. While acknowledging that its previous estimates "may have been too high," the command denied that it had deliberately inflated them. An additional 202 Panamanian civilians were killed during the operation, according to the command.

The Southern Command said its higher estimate for military deaths, based on battlefield reports by individual units, may have included "redundancies." A spokeswoman, Marj Boggs, said that several U.S. soldiers apparently claimed individual kills for a firefight in which only one Panamanian soldier died.

The indication that far more civilians than soldiers were killed comes in the wake of disclosures that military authorities are investigating allegations of misconduct by 21 U.S. soldiers, including actions that caused the noncombat deaths of eight Panamanians.

41 Killed as Indian Bus Skids Off Rail Overpass

The Associated Press

NEW DELHI — A passenger bus skidded off a railroad overpass in eastern India and plunged onto high-voltage electrical lines, killing at least 41 persons and injuring about 20, news agencies reported Tuesday.

United News of India said the bus caught fire after hitting the power lines near Kharagpur in West Bengal State, 780 miles (1,255 kilometers) east of New Delhi. The town is 70 miles from the state capital of Calcutta. United News said 41 were killed and 21 injured. Press Trust said 50 were killed and 22 injured.

EUROPE

SHE RARELY ANSWERS A SERVICE CALL.
BECAUSE HE RARELY HAS TO MAKE ONE.

Observation.

A skill all Delta Air Lines Flight Attendants are trained in.

They can often see when you want that extra pillow. Or maybe some more coffee.

It's all part of the training every Delta Flight Attendant goes through.

And every Delta employee knows they're an important part of the team by the end of their training.

It's not just our passengers who appreciate the Delta philosophy.

Over 19,000 people have worked for Delta for more than 10 years and over 11,300 people have been with us for over 20 years.

The result of this is reflected in our splendid service record. We've been first in passenger satisfaction among major US airlines for the past 15 years.*

Our attention to service extends beyond our in-flight staff.

Fly Delta from London, Paris, Shannon, Dublin, Frankfurt, Munich, Hamburg, Stuttgart and beginning this summer Amsterdam, to 4 US gateways (Atlanta, Cincinnati, Dallas/Fort Worth and Orlando). Once you're through the convenient immigration and customs, you'll be greeted by Delta Passenger Service Agents. They'll help you with directions and connections to over 230 US cities.

At this point, we must admit you do have to press a few buttons to get Delta service. See your Travel Agent or call Delta for details of direct flights available from Europe to US destinations.

CINCINNATI
DALLAS/FORT WORTH
ATLANTA
ORLANDO

DELTA AIR LINES
We Love To Fly And It Shows

*Based on consumer complaint statistics compiled by the US Department of Transportation ©1990 Delta Air Lines, Inc

IN LONDON ON 0800 414 767; IN DUBLIN 794744, OUTSIDE DUBLIN, ASK FOR FREEFONE DELTA; IN PARIS (01) 47 66 92 92, IN LYON 78 36 17 59, IN MARSEILLE 91 56 61 08, IN NICE 93 82 24 03; IN TOULOUSE 61 21 13 26; IN BERLIN (030) 882 4881, IN FRANKFURT (069) 668041, IN MUNICH (089) 1299061; IN STUTTGART (0711) 296144; IN ALL OTHER GERMAN CITIES (0130) 2526; IN AMSTERDAM (020) 6010099; IN BRUSSELS (02) 2171717, IN VIENNA (0222) 484 295; IN MILAN (02) 204 1396, IN ROME (06) 4814443 IN LISBON (01) 527845, IN MADRID (91) 248 8130; IN STOCKHOLM (08) 796 9600/9400; IN GENEVA (022) 731 75 10, IN ZURICH (01) 816 4245; IN BOMBAY (022) 244 068, IN KARACHI (051) 510 416.

AMERICAN TOPICS

A Year After Spill, Safety Inches Ahead

One year after the worst U.S. oil spill on record, at Prince William Sound in Alaska, the country is making halting progress toward improving oil transportation safety, but not fast enough for some environmentalists, who want fully computerized traffic controls, The New York Times reports.

Rules have been tightened. Congress is expected to clarify shippers' liability for oil spills. The House of Representatives has passed a bill requiring double hulls on tankers. The Senate, under intense pressure from shippers who oppose double hulls because they are costly, leans toward mandating further study.

Some experts say that fully computerized traffic controls should be adopted. Then the U.S. Coast Guard could direct traffic with all the precision that air traffic controllers use around airports.

Walter B. Parker, chairman of the Alaska State Oil Spill Commission, said in congressional testimony last week, "There is no reason why there should not be an electronic map display on both the bridge and in the vessel traffic center that shows the position of the ship in relationship to the traffic lanes, other ships in the system and all known hazards."

Short Takes

When the Mexican muralist David Alfaro Siqueiros was commissioned by the city of Los Angeles in 1932 to do an 80-foot (24-meter) downtown wall, he depicted an Indian peon hanging on a cross on which a North American bald eagle was perched. Outraged city fathers covered the mural with white paint. The paint is now being removed at a cost of $200,000. The mural is well preserved, though the colors have faded. Restoration funds were was raised by Hispanic and arts groups, merchants and the state government.

Yet another voice, that of a Harvard professor, Joseph S. Nye Jr., says the United States has nothing to feel inferior about. He told U.S. News & World Report that the United States is the only country powerful in five crucial areas: economic strength including natural resources, military strength, prowess in science and technology, land mass and population. There is more: "A nation's social cohesion, its cultural appeal to other nations, its capacity for change and its leadership in international institutions" influence a country's ability to lead. "Again, the U.S. is the only nation that remains uniformly strong." But Mr. Nye warns against neglected schools and falling productivity.

The first U.S. three-dimensional, multicolored hologram stamp shows two space-walking astronauts moving about in the void near their space station while a shuttle-like plane prepares to dock. The hologram — a three-dimensional image made using a laser on a flat, thin silvery mirrored surface — appears on the Postal Service's newest 25-cent stamped envelope, which, like all its other regular stamped envelopes, sells for 30 cents.

Bob Uecker, a National League catcher during the 1960s, says he tried pitching in high school. He recalls a game in which he ran into trouble, bringing his coach to the mound: "I didn't want to come out of there. I said, 'Why don't you let me pitch to one more guy? I struck him out the last time.' The coach said, 'I know, but it's the same inning.'"

Arthur Higbee

Luke Frazza/Agence France-Presse

HELP FOR THE HOMELESS — Barbara Bush holding a stalk of broccoli after receiving three cases from growers in response to President Bush's refusal to eat the vegetable. At least 10,000 pounds have been donated to homeless people.

An Angry North Carolina Governor Decides to Bow (Out) to Criticism

By Ronald Smothers
New York Times Service

RALEIGH, North Carolina — Governor James G. Martin said he was like the "veterinarian-taxidermist" who could honestly say that "either way you get your dog back."

He was explaining how he thought voters should take his announcement last month he would retire at the end of his second term in 1992 and become an adviser to the North Carolina Republican Party.

"For a lot of years I have been sort of a player-coach," said Mr. Martin, 53. "I'll still be part of the movement to build a strong party. I won't be a player, but I'll still be a coach."

His comments followed a recent series of events in which the professor-turned-politician shed his unflappable style and scholarly manner to say, in anger, why he would no longer seek office, including the Republican nomination for U.S. senator in 1992, which most observers had expected him to seek.

On Feb. 22, Mr. Martin got out of bed — he was under treatment, he said, for a viral infection — and called a news conference at which he denounced Attorney General Lacy Thornburg for hinting that a state agency faced an investigation after reports of political misuse.

Mr. Martin attacked Democratic politicians and The News and Observer of Raleigh, saying they were trying to "destroy" him.

He said he had "lost interest in any other political office."

Two days later, reacting to articles in The News and Observer, Mr. Martin wrote to the editor, Claude Sitton. The governor lashed out at published suggestions that he had been "rambling" and "incoherent" at the news conference.

He gave his frame of mind and his motivation. He asserted that the paper wanted to "drive a stake through my heart so I would never terrorize your beloved Democrat Party again."

He said he and his wife, Dorothy, never wanted to return to Washington, where he served six terms in the House of Representatives, starting in 1972. He was elected governor in 1984 and was re-elected in 1988.

Democrats were skeptical. State Representative H.M. Michaux, a Democrat, spoke of "Martin's Nixon act" and said he did not believe what he called a "you-won't-have-me-to-kick-around-anymore bit."

Republicans are torn between defending Mr. Martin's right to a little righteous indignation in public and private hopes that he will change his mind about prematurely assuming the mantle of party elder.

They have a more practical problem — finding a credible candidate to run against Senator Terry Sanford in 1992.

Mr. Martin said he had detected an extraordinary "mean-spiritedness" in the recent attacks and news reports.

"Those were police state tactics and not the normal rough-and-tumble of politics," he said, referring to the attorney general's suggestion of a criminal investigation.

Although conventional wisdom suggested that Mr. Martin has made himself a lame duck two years before his term ended, he said the Democrats would be mistaken to conclude that he was not still "someone to be reckoned with politically."

Strike Silences French Radio

Reuters

PARIS — France's state radio stations were silenced for a sixth day on Tuesday by a pay strike. The stations have been off the air since Thursday when employees stopped work.

IMPORT/EXPORT

ALL AMERICAN TECHNOLOGY in business for 25 years as complete trading company. We can supply computer systems, audio/video, office equipment, fax machines, appliances, beverages and jeans. Prices may be lower than the manufacturer. FAX: 718-438-4263 or 718-871-0527 USA. Attn. Karen

BUSINESS OPPORTUNITIES

TN

TELEMARKETING NETWORK EUROPE
Your direct access to Europe:
Market Research
Information
Consultancy
Telemarketing
Lists
Fulfillment
Members in 14 countries
we are where you need us
Call: Holland (+31) 55.22.11.44
Fax: Holland (+31) 55.21.22.13

BUSINESS OPPORTUNITIES

COMPANY FORMATION
U.K. & WORLDWIDE
- Nominee Services
- Company Administration
- Corporate Restructuring
- Business Advice
- Personal & Corporate Tax
- Consultancy
- Accountancy

READY MADE CO'S
Prestigious names available worldwide
COMPANY SEARCHES & CREDIT INFORMATION
Free advice & brochure:
FALCON BUSINESS SERVICES
Victoria House, 25 Victoria Street, Liverpool L1 6BD, UK.
Tel: 051 236 3443 (24 hours)
Fax: 051 255 1050
Telex: 626179 FALCON G

For Comecon: Fax $392; CTV20$230; CFoopier $320;Kodak $1.9;Steampoty $0.34;POWD$0.55;Syringe DM7.4; Jeans50T12 $8.75$5$5.6; T-Shirt 2 $1.1; Cote d'Or Choc 75T $5/kg. Dates $850. Any stocklots. Fax: 322 268 5987

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Goutalond Group, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax: 350-70101. Telex: 2110 G Group GK.

TYPESETTING EQUIPMENT Multiset III 300 Megabyte, Alphatype 8900 Roll-feed Typesetter - 4 keyboards. $15,000 plus shipping. Tel: 203-226-9338 (Day) 203-259-8595 (Eves) USA.

BUSINESS MESSAGE CENTER

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
FROM ONLY £100
- HONG KONG £100
- IRELAND £175
- GIBRALTAR £250
- TURKS & CAICOS US$750
- BRITISH VIRGIN ISLES US$1050
- UNITED KINGDOM £100

For immediate service and brochure by return contact:
Robert Wase-Bailey
INTERNATIONAL COMPANY SERVICES (UK) LIMITED
Standbrook House
2-5 Old Bond St. London W1
Tel: 01-493 4244
Fax: 01-491 0605

EAST GERMANY INTERESTING ? Send catalogue to: Becker-Beratung, P.O. Box 37 02 21, D-1000 Berlin 37.

START YOUR OWN BUSINESS In U.S.A., Spain, Mexico, Panama or Guatemala. Call USA: 212-978-3290

LETTERS OF CREDIT/Prime Bank Notes, at discount, any amount. Tel: (801) 626-2689 USA. D. Jones.

ALL FEEDSTUFFS: Soya beans, corn, sesame seeds & others, lower prices. Interfree. Fax: 972-3-9243104

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
TRUSTS
INSURANCE COMPANIES.
BANKS

We are ten years established in providing offshore services to companies engaged in all types of businesses.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 26591 Tlx: 627691 ASTON
Fax: 0624 25126

Premier House, Westminster, London. Tel:(1) 222 8866 Fax:(1) 233 1519.

BUSINESS AFFAIRS OFFICE Luxembourg holding and Irish non-resident companies. Bank contracts. Secretarial and administration services. Write Box 1233, Luxembourg 1012.

PROFESSIONAL FINANCIAL Network for full-time brokers & lenders doing major projects! Tel: 704-252-5907/Fax: 704-251-5061. ISF, POB 18508, Asheville, NC 28814 USA

ITALIAN MARKET for consumer goods. Researches/consultancy/homologation /agency. Rep. Office for general business. Tel: (39-39) 389873, Telex: 340876. Fax: (39-39) 389873.

BUSINESS OPPORTUNITIES

YOUR BRIDGE-HEAD IN THE EEC !

Belgian machine manufacturer could set up one of his plants in the north of France to manufacture your product.

This well performing plant is equipped with Cad-Cam, CNC machining, metal-shedworks, cast iron foundry and is presently employing 200 skilled mechanics, electricians, toolmakers in various subcontracting activities. Quality certification is under way.

Any form of cooperation can be envisaged.

Contact: Elexis
Tel: 00-32-2-3753968
Fax: 00-32-2-3755446.

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees, Representative offices, Powers of attorney, telex, telephone Fax, mail forwarding worldwide
Island Resources
National House,
Santon, Isle of Man.
Phone: (0624) 824555
Tlx: 628352 Island G. Fax: (0624) 823949

BUSINESS OPPORTUNITIES

DELAWARE, USA INCORPORATION
Fast, easy company formation in tax haven Delaware. Full service including USA office & address. Confidential, professional, experienced.
Free information. Contact:
DELCORP AMERICA, INC.,
PO Box 9540
Wilmington, Delaware 19809 USA
Tel: 302-764-6414 Fax: 302-764-3850.

OIL
U.S. OPPORTUNITY
Established South Texas Energy Corp.
Immediate Investment Opportunity
Existing Production
Future Drilling Prospects
Write or FAX:
W.G. Anderson
ALSTAR ENERGY CORPORATION
900 N.E. Loop 410, Suite E107
San Antonio, TX 78209 USA
Tel: 512/828-3884/Fax: 512/569-6028

WANT A 2ND INCOME
$6,000 - $18,000 - $20,000
Our new color computer produces foto-quality portraits + texts and instantly prints on T-Shirts, Coffee-mugs, posters, metal plaques, etc.Ideal for shopping centers, fairs, holiday parks, hotels etc. Kema Systems from $9,500 to $29,500. KEMA, Postfach 10 03 40, D-6000 Frankfurt. Tel: 069/747808. Fax: 752974. Telex: 412713.

FOR SALE
KITCHEN-SALT
12,000 MT
BEST QUALITY
IN BAGS TO 35 KG
Please contact Fax: 41+62/41.38.73 or Telex: CH 981'800 or: P.O. Box 123, 4663 Aarburg, Switzerland.

USA Bank Account
Personal, business, money market.
Incorporate in Nevada!
Tax haven, secrecy, 100% foreign ownership. Special office package: USA address, phone, fax, $95/month. Nevada/International Business Centre, Box 2253, Carson City, Nevada 89701 USA Fax 702-882-6665

ROME, ITALY
Computer business, retail, wholesale, service. For sale, long lease, low rent, 3 store fronts, 2 floors, central shopping area of Rome. Store is also suitable for other types of merchandising. Contact: G. Giaron, Esq., Via Archimede 164, 00197 Rome, Italy.
Tel: (39-6) 805062-870877
Fax: (39-6) 8870934.

U.S. PUBLIC COMPANY
For sale. No liabilities. Merge your company & be public in 30 days. U.S. market makers. Certified financials & legal opinions current. Financing & exchange listing possible. Send business plan. One World Trade Center, Suite 1547, New York, NY 10040. Tel: (212) 321-1100 Fax: (801) 595-0967.

AGENTS WANTED WORLD WIDE
For distribution of unique health and therapeutic line of hygiene products manufactured from the dead sea. A detailed agent package will be sent to candidates with proven past record. Contact:
Mrs Tal, Phone: 372-3-359455,
Fax: 972-3-443785 Israel.

TEXTILE MACHINERY
Tampon Production Machine
Cotton Swab Forming Machine
Cotton Pad Machine
K. FASSBIND-LUDWIG & Co. AG
CH-8646 Wagen b. Jona
Switzerland
Tel: (55) 28 31 41. Tlx: 875349 FALU CH
Telefax: 055-28 42 60

SMALL INT'L COMPANY in exclusive publishing field, existing 30 years, office in Switzerland, but can be operated from anywhere, seeks businessman or company for partnership or takeover; unique opportunity to join venture with substantial profit & considerable potential for development. Reply Box 2730, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

BUSINESS OPPORTUNITIES

WHOLESALE FOOD COMPANY with sales in 1989 - $5 million. Projected 1990 sales - $8 million. Centrally located on the East Coast of United States with some exclusive lines and its own 20,000 square feet of warehouse facilities. Looking for up to 50% partnership with a foreign firm who is interested in entering the U.S. market. Fax your inquiries to: 215-634-6046.

WANTED EXCLUSIVE DISTRIBUTORS For high fashion designer line of costume jewelry attractively priced, high quality, exclusive designs. Various territories available - contact:
S.F. BIER & CO., INC.
19 West 34th St., New York, NY 10001
Tel: 212 239 8600 Fax: 212 239 8645

GOLF COURSES
For sale in metro NY area
With & without residential development
Within 1 hr. of Manhattan
Contact: Alan Singer
Barak Realty Corp. Fax: 212-599-6532

YOUR SPANISH CONNECTION. Experienced Spanish businessman with substantial funds to invest is seeking a partnership or representation agreement with leading group interested in the Spanish scene. First class references and Madrid office available. Write to: CN, Velazquez, 54-3D, 28001 Madrid.

WE BUY/CASH STANDBY L/C foreign currency exchange and we lend against projects that are backed up by proper guarantee. (Representatives wanted). Contact: Zaitelia Management Services Pte Ltd., 150 Cecil Street, 05-01 Wing On Life Bldg., Singapore 0106 or Fax: (65) 2231169.

BIG INVESTORS ONLY
Italy, for sale - small luxurious hotels in Rome, Venice, Florence. Horse-riding and golf club in Piedmont. From owner to purchaser directly.
RMS INT. Fax (39-11) 9835250.

FOR SALE: HOTEL BAR RESTAURANT, 100 places, 10 bedrooms, 7000 sq.m. land. Possible to enlarge (could be fitted for use as summer camp). Border Dordogne. Merle: Moulin Abadiol, 19120 Beaulieu/s/Dordogne. Tel: 55.91.11.41

FINANCIAL ADVISERS, LAWYERS and Brokers. Cooperate with us for sale of our residential properties in completely tax free Principality of Andorra. ACTIM, SA, Ref. 115/IHT, Placa Rebes 10, Andorra La Vella. Fax 033.628.36814. Tel: 033.628.21365.

WE CAN SUPPLY ALL WELL known brands of liquors such as J & B N/R, Remy Martin V.S.O.P., Hennessy V.S.O.P. (old bottle), Kahlua, Cutty Sark, Campari, etc. Please contact B.C.I. in Holland Fax: 72-613366.

ANTI-FRAUD AGENCY
Recovery and inquiry about commercial and banking frauds all over the world. Best discretion. Fax (39-81) 7754590.

BUY INTO AMERICA
For listings + Visa residency possibilities: Franchise America, fax: USA 1-714-497-1229. Tel: 1-714-497-5154.

COMPUTERS & COMPONENTS For Sale. All new, factory sealed. Epson, Toshiba, IBM, Compaq, & many more. Tel: Atlantic Logic for immediate response. 201-794-7860 or Fax: 201-794-9817 USA.

PUBLIC DOMAIN, SOFTWARE for I.B.M. over 2200 Freeware, Shareware & Public Domain programs. Carefully selected, fully tested, virus free. Worldwide Trading, PO Box 3048, 2800 Delemont 1, Switzerland.

BARCELONA-SPAIN. Famous international second-hand car shop in top position, available for take over. Replies to: T. Coca, Avda de Madrid, 153, Barcelona 08028 Spain. Fax: (34-3) 207 56 01

ITALIAN MARBLE
All Grades. Available at Very Competitive Prices. Please contact: H. Gitwel. FAX: (202) 429-2852 USA

MAJOR IMPORTER AND EXPORTER of brand name fragrances, health & beauty aids, and various brand name items. Looking for additional contacts to buy and sell. New York Tel: 718-438-5777 Fax: 718-438-0439

CONTACT PRIME RESOURCES For, All Sulphur based & Mining Chemicals, Steel, all types of valves, Scrap Metal. And much more. Immediate attention to your requirements. Fax. U.K. 481 - 35097.

BUSINESS OPPORTUNITIES

OVERSEAS PARTNER Desired for UK property venture. Experienced professional developer seeks joint venture capital partner for commercial enterprise in this opportunist market. Tel 01 343 1213 Fax 349 4648.

JAPANESE FAX MACHINES offered (from $350). Also OEM Brand, simple SKD kits, training, spare-parts possible. All countries. SGC Ltd.5-38-1-302, Kugayama, Suginami-ku, Tokyo-168. Fax: 331-5984, Tlx: J34799.

TREMENDOUS INCOME POTENTIAL. Fresh, hot, potato fries from a coin machine. U.S. firm offers opportunity at home & abroad. For info: Tel: USA 407-339-3494 or Fax: 407-339-2497

TREMENDOUS INCOME POTENTIAL. Fresh, hot, potato fries from a coin machine. U.S. firm offers opportunity at home & abroad. For info: Tel USA 407-339-2494 or Fax. 407-339-2497.

FRANCE, FROM 50 US$ per MONTH Fully confidential and professional service engaged in all types of business. Address, mail, fax, multilingual. Contact: Kebac, Fax: (33) 42.23.99.26.

OFFSHORE BANK & INSURANCE with business address in France for 500 US$ per month. Send your enquiries and business card to: E.D.F. Group Corp., fax: (33) 42.23.99.26.

FOR SALE 100% shares in Spanish S.A. going concern, Southern Spain, Sterling £500,000. Annual return Sterling £100,000. Contact Fax: (34-52) 821019

WE BUY GOLD and provide bank guarantee within 24 hours on interesting firm offers. POB 402, FL-9495 Triesen, Fax: 41 + 75 / 20545.

U.S. VITAMIN CO seeks distributor in Europe for natural vitamins & herbals from California. Write: POB 1468, 1000 BL Amsterdam-NL.

"SELL MONEY!" Become a Loan Broker! Free details. Dept. IT-200, Financial Planning, 210 5th Ave., NY, NY 10010 USA. Tel: 718-768-6803 (24 hrs.)

THE ONLY Real challenger to the supremacy of the Readers Digest needs backing. Ring London 761 9292 and retire in five years.

INFORMATION/REASEARCH on mainly UK business/media/health subjects. IRE London TX: 9312111044IRG, E-Mail Dialcom: 74: MIK2786.

PROFESSIONNEL de l'immobilier, recherche partenaire pour creation societe d'investissement l'europe. Tel: Paris 49 77 07 65

2ND TRAVEL DOCUMENTS. ID-driving licences-any country. GM, 26 Klemanou Athens 10675 Greece. Fax 7219080

TRANSLATIONS

LANGUAGE PROBLEMS. Send your text by Fax (any language). Translation by fax return. Digital Fax: (33-1) 46.64.68.85. Amex/Visa accepted.

BUSINESS SERVICES

CONSULTANT SPECIALIZED IN
COUNTERTRADE
&
EXPORT CREDIT INSURANCE
OFFER
TO INDUSTRY AND COMMERCE
TO IMPROVE
EXPORT & IMPORT BUSINESS
PLEASE CONTACT T.E.G.S.A.
TEL: (33.1) 48.24.58.58
FAX: (33.1) 42.46.94.62
TELEX: 290 102 F

YOUR OFFICE IN ISTANBUL
AVAILABLE AT ALL TIMES
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc.
- Your tactical or permanent base.
- Prestige mailing address.
All services.
PRESTIGE BUSINESS CENTER
Tel: 90-1-1597450, Tlx: 27903 DENU TR
Fax: 90-1-136 11 18

UNI CONTROL GMBH
Management Consultants
International Negotiators
SPECIAL ACTIVITIES
Strategic Consulting
Financial Services
Management Services
D - 6236 Frankfurt/Eschborn
Tel: (49)-(0)-6196-9090-0
Fax: (49)-(0)-6196-909032

YOUR OFFICE IN NEW YORK Collection & Forwarding of U.S. Publications, Tel Service, Desk Rental, Telex, Fax. TCT Services, 170 Broadway, Ste 201, NYC 10038 USA. Tel: 212-349-0837, Fax: 212-240-0406, Tlx: 427140.

BUSINESS SERVICES

YOUR OFFICE in WASHINGTON, D.C./USA
Imagine having your office located four blocks from The White House. Personalized Phone/FAX/Telex/Mail & Conference Rooms. US$145/month. TEL: 202/835-1133 FAX: 202/728-1196

US IMMIGRATION / US BUSINESS Counselling for individuals & companies wishing to immigrate or do business in the U.S. Multilingual. Daniel A. Austin, Attorney at Law, 1301 W. 22nd St., Suite 807, Oak Brook, IL 60521-2077 USA. Tel: (708) 571-1734 or Fax: (708) 573-8540.

HUNGARY - ROMANIA - German National, languages, contacts, prepares and assists your negotiations. Freelance basis. Please Reply Box 2731, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

UK BUSINESS VISAS arranged by specialist law firm. Detailed report information on available businesses from Albert Aung & Co., Dept. EC, 35 Albemarle Street, London W1X 3FB.Tel: 01-493-9631. Fax: 01-493-1624.Tlx: 299153.

FREE-FREE-FREE!!!
5 AVE - NEW YORK
Mail Forwarding/Fax/Phone Service. 576 5 Ave #1103 NY NY 10036 Tel: 212-221-5000, Fax: 212-221-5958

LAWYER HEADED U.S. FIRM consults on acquisition & development of U.S. real estate & corporate acquisitions. Endbell & Associates, 143 Riverview Avenue, Annapolis, Maryland 21401 or FAX: 301-224-4115

LAWYER HEADED FRENCH FIRM consults on acquisition of French real estate and corporate acquisitions or for establishment of companies. R. Cohen, 26 ave. George V, 75008 Paris. Fax 49 52 07 38.

WANTED Contact with independent human resources consultants in order to prepare meeting in Barcelona to establish European Association of human resources consultants. Write Apartado 36197 Barcelona 08008.

SPEECHES: FORMER US SENATE speech writer available to write speeches in English, corporate/political/general. Tel: France (33) 33 25 01 68 with prefix 16 from Paris

TRANSLATIONS ALL LANGUAGES Typesetting. Editing. Proofreading. Printing. The Robinson Creative Group, 212-245-6368 FAX: 212-265-8971 USA.

YOUR STAFF in Hong Kong. Address, phone, fax, marketing info., credit investigation, payment collect, inventory centre, etc. Fax: 852-868-5857

BELGRAVIA, LONDON BASE: Mail Address, Tel Answering, Fax/Tlx, Boardroom, Secretarial Services Tel: 01 730 9222 Fax: 01 730 2477.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

- PARIS ANSWERING SERVICE - Vendome 1-40.20.08.20 Answers in your name F603. Mailbox, fax, secretary

VIENNA
Telephone Answering Service 24 hrs. Tel: Austria 222/531 51.

SECOND TRAVEL DOCUMENTS. Contact K. Warnberg, Avhamtos, 40110 Goteborg 1, Sweden.

SPANISH TRANSLATOR from French or English. Dr. Elizabeth Brood, Paris Tel: (1) 46.04.47.06.

CAPITAL WANTED

INVESTOR EQUITY PARTNER. Wanted excellent security & return. 15 years in business. Asset rich, cashflow poor. Call: Kevin Misevis: 607-652-3387 USA

FINANCIAL SERVICES

SAGAM Management Corp.
Global Money Management
Investments and Trading
Long and Short Term
Currencies, Equities, Bonds
Mortgage-backed-obligations
GUARANTEED INVESTMENT PLANS with INTRIGUING RISK-REWARD FEATURES
Secured and confidential
342 Madison Ave., Suite 1708, New York, N.Y. 10173
Tel: (212) 972-3377; Fax: (212) 972-0023
Affiliated office in Toronto:
Sagam Financial Services (Canada) Inc.
1 First Canadian Place, suite 5900
Toronto, Ontario, Canada M5X 1K2
Tel: (416) 368-7777; Fax: (416) 368-0807

Discover Authentic, Least-Cost Capital
Through your own strategic finance company affordably managed by a blue-chip Bank. Minimum 25 million USD of specialized financing available now, for commercially viable projects:
Venture funds; Acquisitions; Real Estate; Hotels; Mining; Film Production; Equipment Leasing; Etc.
Credit-worthy principals will deal directly with innovative world class Merchant Banks. Applicants need at least one million USD certified net worth.
Reply Box 5185, I.H.T.
850 Third Ave, 10th fl.
New York, N.Y. 10022 USA

FINEST INVESTMENT LETTER
Award winning Harry Schultz Letter in its 26th year. World's highest paid financial advisor. Geopolitical/freedom thinker. $275/year. $50/trial. FERC, Box 622, CH-1001 Lausanne, Switzerland -THE ULTIMATE NEWSLETTER-

1000 BILLION DOLLAR CLUB Math. calculations allow big profits by analyzing the REAL VOLATILITY GROWTH of currencies. No fees. For information reply to Box 3191, I.H.T., 63 Long Acre, London, WC2E 9JH

LOANS-GUARANTEES Any firms Credit Assistance & Guaranty As. Enc. Fax: 7219080, Tlx: 221846 Athens Greece.

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

FINANCIAL SERVICES

ARBITRAGE/ $. LIQUIDATING LOANS/ collaterals. 26 Kleomenou, Athens 106 75 Greece. Fax: 7219080. Tlx: 221846.

FIRST INDEX OPTION PROGRAM Proven 6 years average + 281%. Tel: France (33)32670605. Fax: 32677985.

FINANCIAL INVESTMENTS

MEDIUM/LONG Term lenders/bankers /institutionals sought for 4 blue/chip real estate projects. Full bank guarantee, principal & interests ready. US$, D Mark or Yen. Write to: Box 1514, I.H.T., 92521 Neuilly Cedex, France.

FEATURE FILM OPPORTUNITY Award winning production co. seeks investor for low budget comedy. Contact View Film 2829 Bridgeway, Sausalito, CA 94965 USA 415-332-8227

DIAMONDS

DIAMONDS

YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call:
JOACHIM GOLDENSTEIN
DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51
Telefax: 32.3/231.38.87.

WE ARE INTERESTED IN BUYING rough Diamonds, Emeralds and Gold. Fax: 972-4-678043 ext. 8509. Tx: 46400 BXHA IL ext. 8509 Israel.

OFFICE SERVICES

BUSINESS CENTRES INTERNATIONAL
High class offices and top executive secretarial services
BRITAIN - 14 CITIES: Association of Business Centres, Suite 525, 29-30 Warwick Street, London W1R 5RD - Tel: 00.44/1.4390623.
BRUSSELS: Satellite Office - International Rogier Centre 6, Box 442, B-1210 BRUSSELS. Tel: 0032/2.2171920. Tlx: 21187. Fax: 0032/2.2174297.
LUXEMBOURG-AUSTRIA-GERMANY-ITALY-USA: Pedus office, 65 avenue de la Gare. L-1611 LUXEMBOURG. Tel: 00352/4008111. Tlx: 60687. Fax: 00.352/400083.
PARIS: Multiburo - 34, Boulevard Haussmann, F-75009 PARIS. Tel: 0033/1.47704770. Tlx: MBI 290266. Fax: 0033/1.45231830.
THE HAGUE: Int'l Office Center Holland. Tel: 31/70.611711. Fax: 606908

Discover the Swiss Market
with a Swiss business base in Zurich, Basel, St. Gallen
Our integrated business service includes:
- Domiciliation service
- Telephone, telex and fax service
- Furnished offices/conference rooms
- Company formation
We guarantee a professional service
EBS EXECUTIVE BUSINESS SERVICES AG
Usteristrasse 23, CH-8001 Zurich
Tel: 01/219 81 11 Fax: 01/219 82 19

YOUR OFFICE IN ISTANBUL
Is ready when you need it, even for a couple of hours.
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc
- Your tactical or permanent base.
- Prestige mailing address.
All services
PRESTIGE BUSINESS CENTER
Tel: 90-1-159-7450 Tlx: 27903 DENU TR
Fax: 90-1-136-1118

YOUR OFFICE IN LYON
2nd biggest town in FRANCE
- In the heart of the Business city
- Mailbox, phone, fax, telex, conference room, secretary
- Fully functional modern offices to rent by the day, week, month...
EURO SPHERE
10 rue Stella, 69002 LYON, FRANCE
Tel: (33) 72.40.92.92

NICE
NEAR INTERNATIONAL AIRPORT
Elegantly equipped offices for short or long terms. Bilingual executive secretarial, personalized assistance
ARENAS PARTNERS
Nice Premier, 455, Prom des Anglais
06200 Nice, France
Tel: 93 18 15 20. Fax: 93.18.15.21

YOUR OFFICE IN BRUSSELS
Mail - Phone - Fax/Telex - Multilingual Services - Meeting Rooms.
Contact Business Center
Tel: 32 2 536 8692, Fax: 32 2 536 8601. Telex 61.344.

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

BUSINESS OPPORTUNITIES

CHANNEL ISLANDS
Offshore Company Formation & Administration. Also Liberia, Panama & BVI etc. Total offshore office facilities & services.
For details and appointment write:
Croy Trust Ltd, Belmont House,
2-6 Belmond Rd, St. Helier, Jersey C.I.
Tel.: 0534 78774, Fax: 0534 35401,
Tlx: 4192461 COFORM G

AT LAST!
Your permanent accessible address in CENTRAL LONDON
Your own private MAILBOX + KEY
FAX, TELEX, FORWARDING ETC.
ONLY £35 + VAT per QTR.
MAIL BOXES RENTING NOW!
8:30 a.m. CITIBOX 7:30 p.m.
Tel.: 584 8648
2 Old Brompton Rd SW7
Fax: 581 4445

U.K. LIMITED COMPANY
based in Essex, England.
Involved in Leisure and Development Projects looking for Finance Projects ranging from £100,000 to £10 million.
Money can be taken in following currencies: U.S. Dollars, Swiss Francs, Sterling, etc...
Period of loan either term of project or up to 10 year terms. Good rates of interest paid: negotiable against term of loan.
Contact Mr. RRJ Dove, Director/Partner,
Dovesgate Ltd., Progress House,
516 London Road, Westcliff on Sea,
Essex SS0 9LD, England.
Tel.: 0702 333489-0702 340312.
Telefax: 0702 432395.
Telex: 0702 99450 CHACOM G.

EXCLUSIVE-AGENTS
wanted worldwide. For high class German mens-wear. Only well established companies contact:
HOFRA Trading GmbH
Wiesbadener Str. 38. D-6240
Königstein, West-Germany.
Tel.: (0)6174-5029. Fax: (0)6174-23415.
Telex: 410931 hofra d.

PRIVATE FINANCE REQUIRED RE: SOLAR-ELECTRIC CAR
A financier with interim investment capital is invited to participate in a joint venture basis for a patent – plus improvements thereto... for the research/production manufacture and/or licensing of the rights for a **pollution free** solar-electric car. Unlike other electric cars, this vehicle has its own built in battery charging device that keeps the car operable at all times. With this new innovation, there will be no need to stop and wait for an additional power supply, as it will always be available in the car.
This responsible approach to ecologically safer transportation will help to eliminate the deadly carbon monoxide gases that we are all forced to breathe in today's world with no escape.
As this project soon will be ready for commercial exploitation, it is respectfully requested that only principals apply.
For further information please contact:
Box D 280, International Herald Tribune
850 Third Avenue, 10th Floor, New York, N.Y. 10022.
Or Fax: 212-628-6490 U.S.A.

PRIVATE OFFSHORE INVESTMENT OPPORTUNITY
We are currently seeking to acquire for our own account a class B or C offshore bank to expand our private merchant banking activities. As principals we purchase and sell letters of credit, prime bank notes, and originate currency swaps & offshore loans. We are willing to pay a premium for large deposits of US Dollars. We invite responses from qualified parties.
Please fax your response to USA
CAPITAL SOLUTIONS, INC.
Suite # 2350
11601 Wilshire Boulevard, Los Angeles, CA 90025
Tel. (213) 312-1545 - Fax: (213) 312-1870

G. DIEFENTHAL III
FINANCIAL ADVISORS & COORDINATORS FOR INTERNATIONAL FINANCES
Burgfriedstrasse, 37, 8200 ROSENHEIM 3, WEST GERMANY. - Tel.: 08031-89519.

AUCTION SALES

4 DAY PUBLIC AUCTION
SECURITY AGREEMENT & MORTGAGE FORECLOSURE SALE
Re: ATF-DAVIDSON COMPANY, INC.
U.S. BANKRUPTCY COURT - DISTRICT OF MASSACHUSETTS
CASE NO.: 89-40691 JFQ CHAPTER 11
DALEY-HODKIN CORP.
Auctioneers/Appraisers
SELL TUES., APRIL 17 AT 9 A.M.
WED., THURS., & FRI. APRIL 18,19, & 20 AT 10 A.M.
AT 355 MAIN ST., WHITINSVILLE, MASS.
(APPROXIMATELY 40 MILES FROM BOSTON)
FULLY EQUIPPED
MANUFACTURING FACILITY OF PRINTING EQUIPMENT
CNC MACHINING CENTERS & LATHES; ROLL & SURFACE GRINDERS; BRAKES & SHEARS; MILLING MACHINES; GEAR MACHINERY; SAWS; JIG MILL; POLISHING & FINISHING; POWER PRESSES; TURRET PUNCH; WELDING & MUCH, MUCH MORE. OFFICE FURNITURE & EQUIPMENT, COMPUTERS, Etc.
TEST & INSPECTION DEPARTMENTS
TREMENDOUS QTY. TOOLING & SUPPLIES
REAL ESTATE
193,831 +/- Sq. Ft. MANUFACTURING FACILITY ON 27.382 +/- ACRES OF LAND PLUS 9 ADDITIONAL PARCELS OF LAND TOTALING 114.168 +/- ACRES
TO BE SOLD 9 A.M. - 12:30 P.M. DAY 1
PERSONAL PROPERTY TO FOLLOW IMMEDIATELY THEREAFTER
INTELLECTUAL PROPERTIES
FOR THE MANUFACTURING OF PRINTING PRESSES, INCLUDING PRODUCT LINES, TRADENAMES, TRADEMARKS, ENGINEERING, TOOLING & CUSTOMER LISTS
INVENTORY
NEW & USED OFFSET PRINTING PRESSES, MANUFACTURING & SERVICE PARTS. WORK-IN PROCESS, RAW MATERIALS
WAREHOUSE & MATERIAL HANDLING EQUIPMENT
INSPECTION: MON-THURS., APRIL 9-12, 10 A.M. - 4 P.M.
MON., APRIL 16, 10:30 A.M. - 4 P.M. OR BY APPOINTMENT
TERMS OF SALE: 25% MINIMUM DEPOSIT FOR ALL ITEMS AT TIME OF KNOCKDOWN. ADDITIONAL TERMS ANNOUNCED AT SALE. FOR REAL ESTATE TERMS CONTACT AUCTRS. (MASSACHUSETTS LICENSE NO. - 1260)
CONTACT AUCTIONEER FOR ILLUSTRATED BROCHURE
135 PINELAWN ROAD, MELVILLE, L.I., N.Y. 11747
TELEPHONE: (516) 293-0200 FAX: (516) 293-0328

COMMERCIAL/INDUSTRIAL REAL ESTATE

ABSOLUTE AUCTION
We Saved The Best For Last!
8± ACRES IN BOCA RATON,
Palm Beach Country, Fla., on the intracoastal
WITH OVER 1,000 FEET WATER FRONTAGE
Zoned residential - 296 units will be sold to the last & highest bidder at 7:30 p.m., Wednesday, April 11, 1990
Excellent Owner Financing
Call for Free color brochure
Higgenbotham Realty Inc. 1-813-644-6681 (USA)
Auctioneers 1565 Williamsburg Sq., Lakeland, Fl. 33803.
In London call: B. Edwards 837-3377 or fax# 833-4102
40 Bernard St. London WC1N 1LG England

IN'S Group
International Estate Agent
YOUR ADVISER & SPECIALIST IN PORTUGAL
Lisbon-Amoreiras, Torre 2, 5th floor, office9
Tel.: 691289 Fax: 693219
With offices throughout Portugal

YOU SAW THIS AD.
So did over 70,000 readers who are responsible for business/industrial site selection.
Shouldn't you advertise your commercial property in the INTERNATIONAL HERALD TRIBUNE?

RENTALS

YOUR OFFICE IN EUROPE LOCATED IN AMSTERDAM
WORLD TRADE CENTER
Office rent for long term only, with secretarial, mail, phone, fax & telex services. Can be legally used as your corporate domicile for Europe & your business operation can start immediately.
For further information contact:
Tel: 4501 67/450059
Fax: 451510 Telex: 48133
Dubai, U.A.E.

NEUILLY ave Charles de Gaulle. 20 sq.m. office for rent. Lease F400,000, monthly rent F4000. Tel: 47.27.56.09 mornings, 46.24.63.41 afternoons.

RENTALS

YOUR OFFICE IN PARIS
is ready when you need it even for a couple of hours.
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc.
- Your tactical or permanent base prestige mailing address.
All service
BOSS BURO EXPRESS
91, Fg St Honore, 75008 PARIS. Tel: 1.42.66.90.75. Fax: 1.42.66.15.60.

NEW YORK
2 new offices 200 and 160 sq. ft. respectively with boardroom & services including receptionist, secretarial, computer, accounting, fax. Handsomely furnished in prestigious location on Madison Avenue near Grand Central Terminal. Available immediately. $3,000-2,700/month each.
Australian Corporate Services Inc.
Tel. 212-682-3166 Fax. 212-682-3508.

SALES

BEAUTIFUL RESTAURANT for sale, French Riviera, border of Monaco, all equipped, sea-view. FF 2.5 Mio. Tel: (33) 93.50.90.00, Mr. Martin.

QUEENS, NEW YORK 9 family apartment building, brick, superb condition. $58,000 yearly income. Asking $580,000. Owner US 718-271-5345

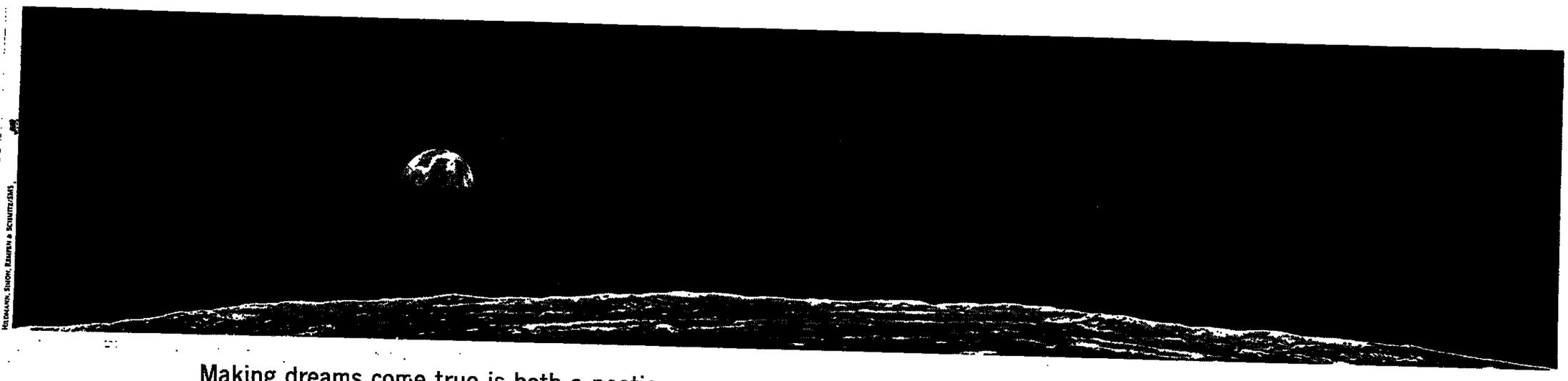
SALES

GREAT GENEVA COUNTY AREA
We are a major developer/constructor group, controlling several real estate development projects in French area surrounding the city of Geneva.
We are interested in opening preliminary negotiations for the sale of some of our turnkey projects to institutionals or large international investors, (only principals to principals), blocks in average worth US$ 20M plus).
The following turnkey project (under construction) is now available for sale in full ownership:
Block 1401 (two buildings)
110-unit aparthotel/business residence with shopping center.
86-unit renting apartment complex
Total surface: 11,400 sq.m.
Other blocks available in the near future.
For further information:
NEW MARK INT'L LTD
FAX 717970
P.O. Box 259, CH 1227
Carouge-Geneva, Switzerland.

هكذا من الأصل

"Progress is the realization of Utopias."

Oscar Wilde



Making dreams come true is both a poetic and an accurate definition of progress.

Consider man's ancient dream of "automotion," fulfilled at last by the automobile a century ago.

And mankind's dreams have also gone farther refusing to remain earthbound. They have enabled him to soar like a bird, to explore distant planets.

And today, science continues to uncover new mysteries and realize ever bolder dreams, both on earth and beyond.

Through the merged resources of our Mercedes-Benz, AEG, and Deutsche Aerospace corporate units, functioning within the newly formed Daimler-Benz Group, we are gaining a whole new spectrum of opportunities for progress.

We will continue to build the best automobiles in the world, and constantly improve their safety and environmental compatibility.

Utilizing shared knowledge and experience from all the Daimler-Benz corporate units, we will create new concepts in aviation, aerospace and the communications sciences.

With our new business structure and approach, we will turn dreams into growth opportunities.

DAIMLERBENZ

Daimler-Benz AG, P.O. Box 800230, D-7000 Stuttgart 80, Federal Republic of Germany

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

The Thaw in Asia

Mikhail Gorbachev's dramatic diplomacy has transformed Europe and transfixed Americans. Less noticed, he has also started breaking the Cold War ice in the Far East. But President George Bush acts as if there were nothing new on the Pacific horizon.

He and his cautious defense secretary, Dick Cheney, have drawn up plans for only token reductions in the sizable U.S. military presence in the region. The opportunity cries out for more forward-looking diplomacy and bigger cuts.

Mr. Gorbachev's Asian shifts are sweeping indeed. He agreed, in the Euromissile talks, to remove 400 medium-range missiles from Soviet Asia. He promised a unilateral withdrawal of 200,000 troops from the Far East — proportionately larger than his proposed reductions in Europe. He pulled Soviet forces out of Afghanistan and encouraged Vietnamese troops to leave Cambodia. Now he is reducing his Pacific fleet by a third and withdrawing all forces in Asia based outside Soviet borders — most notably at Cam Ranh Bay in Vietnam.

These military moves are opening diplomatic doors. Mr. Gorbachev has begun a dialogue with China that could turn hostility into military disengagement along their border. He is coaxing North Korea to break out of its shell and settle its differences with the South. By establishing limited consular relations with Seoul, he showed the way. And he is reaching out to a suspicious Japan.

All these developments diminish the dangers that the United States faces in the region and allow for a significant drawdown of U.S. forces. How has Washington responded? Hardly at all.

On a recent trip to Japan, South Korea and the Philippines, Secretary Cheney announced marginal troop withdrawals — 5,000 from South Korea, where the United States has 43,000 stationed, and 7,000 of the 50,000 based in Japan. By comparison with Mr. Gorbachev's moves, Mr. Cheney's East Asia Strategy Initiative seems a misnomer.

When Mr. Cheney testifies before Congress this week on his trip, he will have the chance to give a fuller account of what he sees ahead. Two questions stand out: What potential threats now justify maintaining the current size and shape of U.S. forces in Asia? And how might well-timed force cuts be used to promote peaceful change?

Three examples illustrate how careful cuts could make a difference:

- Having provided South Korea with the means to defend itself, the United States can now encourage it to engage the North in talks. Additional cuts and a scaling down of joint exercises might help draw the North into dialogue.
- Washington might now reconsider its pressure on Japan to spend more on defense. Japan ranks third in the world in military spending, and its armed forces are starting to make its neighbors uneasy. Continued U.S.-Japanese defense cooperation will be needed to persuade Tokyo to refrain from building up while Moscow and Washington build down.
- As the Philippines becomes less hospitable, it would be sensible for the United States to plan for cutbacks in its large naval and air bases there.

Throughout the Far East, the Soviet threat is receding. The United States remains a reassuring military presence, so withdrawals should not be extreme. But it can go very much further than Mr. Bush and Mr. Cheney so far contemplate if they are to think as big as Mr. Gorbachev does.

— THE NEW YORK TIMES.

Old National Quarrels

Hungary's elections are producing results distinctly different from those in Poland last year, or in East Germany last week. All were severe defeats for the Communists. But unlike the Poles and the East Germans, the Hungarians seem to be wary of rushing into the economics of the free market and radical reform. The first round of the elections, held on Sunday, seems to have given the edge to the Hungarian Democratic Forum, which is center-right in a very different sense from the conservative coalition that swept East Germany with a promise of the earliest possible unification with West Germany and the European Community.

Final results will not appear until after the second round on April 8, but the preliminary tallies show the Democratic Forum with about a quarter of the vote. The second strongest party, the Alliance of Free Democrats, got about a fifth of the vote with its program of drastic free market policy. The Democratic Forum is strengthened, apparently, by growing anxiety in Hungary about the speed and vigor of the invasion by foreign investors waving their checkbooks. It is also helped by the persecution of the ethnic Hungarian minority living across the border in Romania. Just before the voting, at least six ethnic Hungarians were killed by Romanian mobs. As the party that most clearly represents traditional Hungarian nationalism, the Democratic Forum picked up support on the news of that bloodshed.

Romanian behavior in that incident was shameful, and the Hungarian response is understandable. But there is an ominous echo here of much unhappy history. Before World War II, political life in Eastern Europe generally was disastrously warped, and liberal values were eroded, by the violent passions of ethnic and national quarrels. If those vendettas cannot be controlled, democracy will not flourish. Stalin submerged East European nationalism with methods of unspeakable brutality. Stalin's party is now being forced out of power in country after country through the courage and devotion of their people. It would be tragic if Eastern Europe's new freedoms were used to revive its old national quarrels.

Western Europe has prospered beyond its grandest hopes because countries there were able to tie themselves together in international communities and alliances that serve their common purposes. Now Eastern Europe has its opportunity to do the same thing. Like West Europeans a generation ago, East Europeans will now need statesmen and parties with the breadth of vision and generosity of spirit to look beyond national boundaries.

— THE WASHINGTON POST.

A Threat in Argentina

In the best of times, Argentine politics tends toward melodrama. In the worst, it tends toward military coups. Eight months into President Carlos Saúl Menem's term, times are getting very bad. It is in the U.S. interest to help Mr. Menem master his gathering problems. But the main responsibility is necessarily his alone.

Six months ago Mr. Menem seemed a savior. Taking office amid hyperinflationary chaos, he boldly pledged to shrink a bloated public sector and free protected markets. A Peronist, he built a Perón-like coalition of labor, business and military backers. His popularity hit 70 percent.

Today that support has crumbled, as has government credibility, after repeated shifts in policy and personnel. There have been three economy ministers, four central bank presidents, three emergency economic plans. Inflation again rockets out of control. The middle class fears ruin. Business has withdrawn its confidence. Labor threatens defiance. Poverty and hunger stalk a fertile land.

It could be worse, as an article on this page suggests. The author, Ernesto Barreiro, sparked a military mutiny in 1987 by refusing to report for trial. He had been charged with torturing detainees at an interrogation center he commanded during military rule. The mutiny won Major Barreiro, and other military defendants beneath the rank of general, immunity from human rights prosecution.

The major and like-minded junior officers staged two further revolts. From the war paint smeared on their faces during these uprisings, they took the name "carapintadas," meaning painted faces. They endorsed Mr. Menem's candidacy, and were rewarded with an amnesty covering all crimes during military rule.

Mr. Menem ordered carapintada leaders retired from active duty. That left them more time to agitate politically. As the article suggests, they do not seek direct military rule. Their hope is to exercise power informally from within a figurehead Menem regime.

That is unacceptable for most Argentines, who blame the military for the disasters of the '70s and '80s. The carapintadas seek to deflect blame elsewhere — to the generals, to former President Alfonsín, to interests resisting the Menem reforms.

Meanwhile, Mr. Menem himself feeds military fantasies. Last month he authorized the armed forces to take responsibility for internal security in case economic problems spark social unrest. A similar decree by a previous Peronist government opened the door to the 1976 coup.

Remilitarization of Argentina's government still seems unlikely. But desperation grows daily. The U.S. administration and governments across Latin America have every interest in seeing Mr. Menem quickly regain his political balance and serve out his full elected term. On economic questions, there is scope for Washington to help. But the survival of constitutional government in Argentina depends on Mr. Menem supplying the bold and imaginative leadership he promised at the start of his term.

— THE NEW YORK TIMES.

Other Comment

Japan Is Entering a New Era

The sharp falls in stock prices of late are desirable because they will stop asset inflation. But there are no signs of a slowdown in the sharp increases in land prices. It is difficult to try to prevent high rises in land prices with monetary policy alone. The responsibility rests with the government, which is utterly unable to do something about land. The government ought to buckle down to the task of rectifying the swollen economy, such as by adopting a drastically stronger land policy.

The increase in the official discount rate has plunged Japan into an era of high interest rates alongside Western nations. The years in which the Japanese economy enjoyed low interest rates are about to end. It is now necessary to manage the economy with prudence while keeping an eye on both commodity prices and the tone of business.

— Asahi Shimbun (Tokyo).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kronepuhl, 50 Gloucester Rd., Hong Kong. Tel. 861061 6. Telex: 61170 United Kingdom, Herald Tribune House, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lautenbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

South Africa: Mutual Interest in a Political New Deal

By Anthony Lewis

CAPE TOWN — One model being considered by the government for a constitutional settlement in South Africa calls for a two-chamber parliament. One house would be elected on the basis of one person one vote, without regard to race. The other would represent racial groups and perhaps geographical regions. That possibility was put forward, in an interview, by Gerrit Viljoen, minister of constitutional development.

He is a principal adviser to President F. W. de Klerk for the talks with the African National Congress starting on April 11.

The ANC favors a straight system of one person one vote and will oppose a second house with blocking powers. But the idea has negotiating possibilities, and in any case it shows how far the government has come.

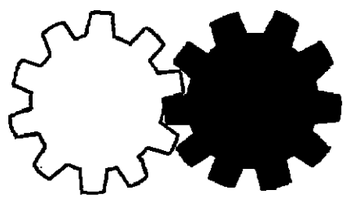
Mr. Viljoen remarked that the pace of events here these days was "dizzying." To a columnist visiting South Africa for the first time in seven years, that adjective seems exactly right. Mr. Viljoen made comments that until lately one could not have imagined an official making, at least openly.

"The exclusion of citizens from political power," he said, "cannot be justified on any moral grounds." And this was "the biggest group of citizens" — the blacks, who are 75 percent of the population and have no vote.

Since Mr. de Klerk unbanned the ANC and other anti-apartheid groups last month, and released Nelson Mandela, he has said that in a future South Africa all adults must have the vote. But he wants "checks and balances" to protect minorities, including the hitherto dominant whites. In that lies the significance of the two-house idea described by Mr. Viljoen.

Something like that idea was proposed in 1986 by an indaba, or conference, of Natal province and the adjoining Zulu "homeland" of KwaZulu. The government rejected it.

In the indaba proposal, the second house would have power only to protect the "cultural rights" of minority groups — language, for example, or religion. But Mr. Viljoen said the model now being considered would let the second house block legislation affecting minority groups on "important political issues."



By TOM BRINA in The New York Times.

What were those? "The fact of regular elections," Mr. Viljoen replied. And "the nature of the economic system" — a reference to white fears that a majority government would adopt socialist policies.

Finally, Mr. Viljoen said that the second house could guarantee that there would be no tampering with a bill of rights, "which in our view would certainly have to be part of the constitution."

That would be in addition, he said, to the power of courts to act "against both legislative and executive" measures that violate guaranteed individual rights.

How would the second house be chosen? Perhaps each geographic region could be equally represented, Mr. Viljoen said, as each state in the United States has two senators. And racial groups would elect their representatives — but with a sharp change in the way those groups are defined.

Under present law, every South African is classified by race. Mr. Viljoen said that this system would have to be replaced by one in which each person chose his or her "racial group," or chose to be in none. "Freedom of association would be a dominant factor."

Before negotiations on a new constitution, preliminary talks must clear away certain obstacles. One is the state of emergency, which the ANC says must be lifted before formal negotiations. The government says the emergency cannot end until violence subsides.

Mr. Viljoen said he was "really concerned" about "increased levels of violence in the last two weeks or so." Here he was critical of what he called Mr. Mandela's "ambiguity."

On the one hand, Mr. Viljoen said, Mr. Mandela has called for peace and urged people to stop violence. On the other, he has supported the ANC view that "armed struggle" must continue for now — and young people especially may take the latter as justification for violence, Mr. Viljoen said.

Of course the ANC has also had critical things to say about the government. Both sides are maneuvering as the time for talking approaches. But the seriousness of the two sides seems to me the most important fact. It is not really in doubt. And I would add: Nor is the mutual interest in negotiation and settlement.

In this process, Gerrit Viljoen is in a sense a symbol of hope. He is 63, a former professor of classics. And he headed the Broederbond, the powerful society of Afrikaners. He decided some time ago that Afrikaner survival no longer lay in exclusive white political power.

That view is now the government's.

The New York Times.

Europe: It Would Help if France's Forces Returned to NATO

By Flora Lewis

PARIS — The big questions on the future of Europe have moved off the streets and back into diplomatic chambers now, where nothing goes quickly and there are no dramatic pictures. And the old unresolved security problems, shelved for so long, are again the focus of trouble.

On certain points, consensus is evolving. There will be a united Germany, within the borders of the two existing German states. It will be in NATO; even Moscow seems to be resigning itself to that. And U.S. troops will remain in Europe. All the allies feel this is of great importance, although they are adjusting to the idea that numbers will be sharply reduced.

The sense is spreading that World War III is over without having to be fought, thanks essentially to Soviet changes and patient Western resolve. It gives rise to notions about a cooperative instead of confrontational security system. Oskar Lafontaine, the German Social Democrats' candidate for chancellor, talks vaguely of an alliance between the Eastern and Western alliances, denying that he ever favored neutrality.

That is all very nice. If everything goes as hoped, the threat will fade away and new treaties will mesh national interests so that all feel safer. But how does Europe get from here to there? That is the complex of issues that governments must now confront, and they are getting stuck on the old barricades.

Word from Vienna is that the conference on cutting conventional forces in Europe is blocked after moving along so smartly that a first-stage treaty seemed possible this year. The Soviet delegation is said to have received no instructions since talks resumed on March 15. Moscow wants the German issue settled first, in the "2 plus 4" negotiations of the Germans, Soviets, British, French and Americans.

The planned Vienna treaty was drafted on the assumption that there would be two German armies incorporated in rival alliances. If there is only one, and it is in NATO, what limits apply? An idea has been floated for "3 times 200,000" — limiting Soviet forces in what is now East Germany to 200,000, all allied forces stationed in West Germany to 200,000, and West German forces to 200,000, with none on present East German territory.

Washington doesn't like it, and doesn't want negotiations to go beyond limiting U.S. and Soviet troops at this stage. But the German defense issue cannot be put off for long without unraveling all the other attempts to create a new European diplomacy.

Talk has revived about working out a new "European pillar" in NATO which could encompass the Germans. President François Mitterrand said on Sunday that he would soon suggest a plan to make "the European axis more precise, and in which the Germans will naturally be involved."

This has never been possible because of two historic French decisions. One was rejecting a European Defense Community which would have absorbed the West Germans when they were taken into NATO in 1955. The other was Charles de Gaulle's decision to take France out of the alliance's integrated command.

If the EDC existed now, the problems would be very different and much easier. But if it is to be created, either German forces would have to be taken out of NATO, which nobody wants, or French forces would have to be put in. French politicians are still reflexively opposed to re-entering NATO's command, although attitudes have changed profoundly about cooperating with the alliance.

It is time for Paris to face the challenge, an important French contribution to assuring a solid European context for a united Germany and a smooth transition to an overall security system. The way could be eased by making NATO's future supreme commander a Frenchman.

This would make sense in a few years when American forces in Europe are cut down to a relatively small percent of the allied total. It could also help in the shift of NATO's focus to political concerns, which cannot be done by simply proclaiming military security an obsolete preoccupation.

The alliance remains a keystone of the perception of security, and it is clear that American participation is required to keep it in place for many years to come. But if the Europeans do move on toward political union, which Mr. Mitterrand said he wanted by Jan. 1, 1993, when the single market takes effect, that would ease moving the NATO balance from American to European responsibility.

The calendar is crammed and tricky now. Everything is linked — West European monetary and political union, the new Germany, a larger Helsinki-model institution for accommodating East and West, arms reduction treaties. They have to be synchronized or old dangers will reemerge. France needs to be bold and drop its NATO obsession so that defense can be included.

The New York Times.

Argentina: For a Tough Presidency, With Ex-Officers' Help

By Ernesto Barreiro

The writer retired from the Argentine army with the rank of major in 1987.

BUENOS AIRES — Beginning on Easter 1987, Argentine military officers rose in three rebellions against the armed forces high command and the government of President Raúl Alfonsín. The officers who led those protests have come to be called *carapintadas* — painted faces — because of the combat face-paint worn during those confrontations. Today, as the nation's crisis grows more acute, several former officers, including myself, are becoming increasingly involved in political life.

This has caused surprise and even alarm abroad. As we intend to play an ever more important role in Argentina's democratic society, whose defense is our objective, it is important that we communicate our version of the past and our vision of the future.

By late 1983, Argentines thought they had reached the end of a sad historical cycle, one marked by the blunders of civilian and military governments, wounds inflicted in a civil war and in an armed conflict with Britain. Argentines, including most members of the military, looked to President Alfonsín to begin national unification and economic reconstruction.

But his true aim was to perpetuate his hold on the presidency. This required him to involve much of the political, business and trade union leadership of the nation in dubious practices.

Most military men understood that behind the facade of human rights trials was an attempt to create a docile army that would accept Mr. Alfonsín's permanence in power. The events of Easter 1987 were in fact a first attempt by junior officers to repudiate generals who, like the president, maneuvered irresponsibly to keep power in their own hands.

As Argentines began rejecting the Alfonsín government's propagandistic attempts to manipulate public opinion, a politician emerged whose principal virtue was his lack of compromising links with political and economic sectors. This was Carlos Saúl Menem, the governor of one of Argentina's poorest provinces.

President Menem's first steps created rare expectations of a chance to break with the past. Terms like privatization and deregulation, and struggles against corruption and speculation, became the elements of a model desired by the whole society.

But it is not easy to reverse 50 years of decline. Within 90 days of Mr. Menem's inauguration last July, the nation found itself in the middle of socioeconomic chaos. Industrial activity plummeted. Budget limitations are so severe as to endanger the health, education and security of a majority of the population.

The gravity of the crisis has raised doubts about the future of the democratic system and of fundamental human rights. Almost one-third of all Argentines live in subhuman conditions. In this context, it is sadly important to consider the available alternatives.

One would be a parliamentary coup d'état: an emergency session of congress where the constitution would be modified to include a post of prime minister. The self-proclaimed candidate for this post is none other than Raúl Alfonsín. Such an event, betraying the clear verdict of the polls in May 1989, would undoubtedly provoke a popular uprising.

Another alternative is rule by the generals. Called in to neutralize violent demonstrations against economic policies, they would claim political power for themselves. Their disorderly and irresponsible ascension would inexorably lead to their downfall.

There is also the possibility of a political trial or impeachment of Mr. Menem. In this case, he would be replaced by the vice president or some other official probably so weak as to make his fall, and ensuing anarchy, certain.

Faced with these alternatives we carapintadas believe that a reconstitution of presidential power is still possible.

Mr. Menem's charisma and the level of consensus, though diminished, still offer one more alternative. That requires strenuous efforts to eliminate corruption, modify the purely monetarist content of economic policy, end speculation and promote productive activity. It would also be necessary to revive an alliance with the political, military, business and social sectors that include most Argentines.

Even this may not resolve the crisis. But at least it would help create a base of stability on which a new political structure could be built in the years ahead. We carapintadas believe it is our obligation to advocate this alternative — the only one based on consensus and continuance of democratic structures.

The New York Times.

U.S. Economic Policy: Repentance Will Remain Hard to Sell

By Paul Krugman

This is the second of two articles.

CAMBRIDGE, Massachusetts — Like the U.S. trade deficit and inflation, trade conflict is less of an evil than commonly believed. Protectionists claim that foreign competition is a serious threat to the U.S. economy. Free traders argue that protectionism is a major menace. Neither side is right.

While the United States has some legitimate grievances against other countries — and faces a particularly difficult problem dealing with Japan's relatively closed society and economy — foreign competition is only a minor factor in America's disappointing economic performance. Restrictive trade practices by all other countries combined reduce the U.S. national income by no more than a fraction of 1 percent.

On the other side, "protectionism" is less of a peril than widely thought. It is sheer nonsense to think that protectionism caused the Depression or that it could produce a similar collapse today. Even a severe trade conflict would have surprisingly modest effects: A tariff war that cut world trade in half would do no more economic damage than a mild recession.

This is not to endorse trade wars, which certainly carry costs. The point is that those costs fall far short of the catastrophes that many conjure up.

□

In the mid-1960s, the United States launched an expensive War on Poverty to help the poor work their way into the middle class. By and large, this effort was judged a failure, and the nation turned to other concerns. In the meantime, absolute poverty has increased — by one estimate, from 1979 to 1987 the number of families living in poverty grew by 15 percent. Today, few believe that government can do much to help the poor become more productive. All it seems able to do is give them more money, either directly or through the tax system.

Some funds may be forthcoming in the years ahead for such conspicuous victims of poverty as the homeless. But in a time of budget constraints and largely static living standards for the average American, any major initiative to help the poor remake their lives seems quite unlikely, if only because almost no one thinks that such efforts would succeed.

□

Delay could easily produce many unpleasant consequences. The savings and loan bailout provides a classic example. A similar financial debacle could result from neglect of Third World debt — a burden that could be cut in half today at a cost to U.S. taxpayers of perhaps no more than $10 billion, but which may cost far more if neglected.

Still, the folly of the S&L affair has not changed the general perception that the U.S. economy is performing adequately; the same will probably be true of the other unnecessary bills that America is piling up.

Where, then, will the 1990s take us? Since there is such a brisk business in doomsday books, it might be useful to note first that we could be in for good news (although it would be through no fault of the policymakers). All it would take is modest good luck: an acceleration of productivity growth to something like the levels of the 1950s and 1960s.

The history of productivity in this century suggests that a return in the 1990s to some higher rate — 2.5 to 3 percent a year — is quite possible. If this happened, many economic problems — stagnant living standards for the average American, misery at the bottom, the budget deficit, a weak national savings rate, trade tensions — would decline or disappear.

Nor can we entirely rule out the possibility that there will be a calamitous day of reckoning. One can easily imagine the trade deficit worsening and economic nationalism intensifying — resulting in a chorus of calls for restrictions on foreign investment. Fears of confiscatory U.S. policies could then easily trigger widespread capital flight and set in motion a Latin American-style hard landing. The conventional wisdom holds that this will not occur, but the truth is that we really don't know.

Policy could continue more or less on its current course for many years without a crisis. The U.S. economy is so huge, and the sins of economic policy are so comparatively venial, that Americans can afford to be irresponsible for a long time. Judging by behavior for some years now, that may be the most likely prospect.

In that case, the global economy in the year 2000 would look quite different from today's. Foreigners would own quite a lot of America, and U.S. international economic influence would continue to ebb. An increasingly unified Europe would have a larger GNP than America, and Japan, with a far smaller population, could have a GNP 80 percent or more of America's. Both Europe and Japan would have substantially larger exports than the United States and much larger investments overseas.

By these measures, America would sink to the rank of number three economic power. But the domestic economy, by contrast, would change relatively little. For various reasons, it is likely that median family income would do a little better than in the 1980s, that the underclass would grow further, that the unemployment rate would drift down a bit, and that inflation would creep up. Economic performance would be at levels that would have been regarded as a calamity in the past, but so long as we do not encounter a severe recession or double-digit inflation, the public would probably continue to view economic policy as a "success."

The writer is professor of economics at the Massachusetts Institute of Technology and author of "The Age of Diminished Expectations." He contributed this comment to The Washington Post.

The Costs of Protection Are Overstated

A HYPOTHETICAL scenario may be useful for understanding what the costs of protection are, and why they are more modest than many people seem to think.

Let's imagine that most of the world's market economies group themselves into three trading blocs — one centered on the United States, one centered on the European Community and one centered on Japan.

And let's suppose that each bloc becomes highly protectionist, imposing a 100 percent tariff against goods from outside, which we suppose leads to a fall in imports of 50 percent.

So we are imagining a trade war that cuts the volume of world trade in half. What would be the costs?

Each bloc would lose jobs in the industries that formerly exported to the others. But each bloc would correspondingly gain a roughly equal number of jobs producing goods it formerly imported. There is no reason to expect that even such a major fragmentation of the world market would cause extra unemployment.

The cost would come instead from reduced efficiency. Each bloc would produce goods for itself that it could have imported more cheaply. With a 100 percent tariff, a maximum estimate, some goods would be produced domestically even though they could have been imported at half the price. For these goods, there is thus a waste of resources equal to the value of the original imports.

But this would be true only of goods that would have been imported in the absence of tariffs. And even under free trade, our three hypothetical trading blocs would import only about 10 percent of the goods and services they use. A trade war that cut international trade in half (to 5 percent of GNP on average) and which caused an average cost of wasted resources for the displaced production of, say, 50 percent, would therefore cost the world economy only 2.5 percent of its income.

This is not a trivial sum — but it is a long way from a Depression. It is roughly the cost of a 1 percent increase in the unemployment rate. And it is the result of an extreme scenario, in which protectionism has a devastating effect on world trade.

If the trade conflict were milder, the costs would be much less.

— Paul Krugman.

100, 75 AND 50 YEARS AGO

1890: Polygamist Protest

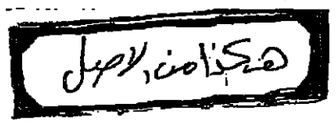
PARIS — A telegram from Ottawa states that Lieutenant-Governor Joseph Royal of the North-West Territories has arrived there to confer with the Dominion Government. He states that Mormon colonists to the North-West protested that when they settled there they did not mean to practise polygamy; but Mr. Royal has since learnt that the colony would consist of a greater number of women than men, and he thinks the Mormons will require watching. Other settlers in the North-West complain that the Mormon system of cooperative working creates unfair competition. Elder Steinhouse, the Mormon leader, on the other hand, writes to the papers protesting against any Government interference with polygamy.

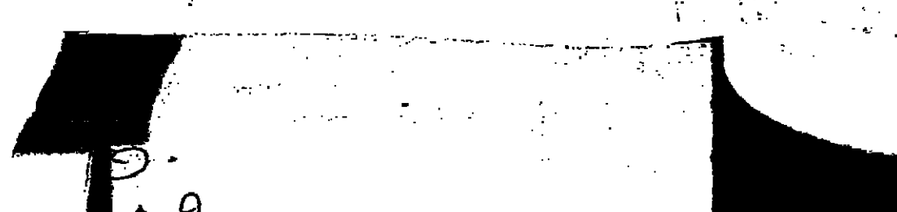
1915: A German 'State'

NEW YORK — Mr. Theodore Roosevelt has contributed to the April number of the *Metropolitan Magazine* an article protesting against the efforts of German-Americans to constitute within the Republic a state in favor of their native country. He protests against the attitude of the representatives at Washington of German origin, who receive the watchword from Count von Bernstorff and Herr Dernsburg, and says that the United States cannot fail to perceive the danger of this propaganda.

1940: Allies and Neutrals

KAUNAS — The attitude of the allies toward neutral states with particular reference to intervention in Finland drew praise today from the Lithuanian paper, *Liezinios*. "It must be recognized that the Allies could not have acted otherwise, for neither Norway or Sweden wished to sacrifice their own neutrality for the cause of Finland. It is to be appreciated that Great Britain and France respect the small states, whose neutrality could in practice be violated without difficulty."





OPINION

Americans Are Demanding Change

By David S. Broder

WASHINGTON — Dan Hammes, the publisher of the St. Maries, Idaho, weekly Gazette-Record, had a visit last month from a Democratic aspirant for the Senate named Ron Twilegar. Mr. Hammes later wrote: "Mr. Twilegar ran so fast from the only issue he was asked to specifically address, one wonders why he bothered to visit ... It's one thing for the Joe Citizen to be stymied about an issue. But when a man decides he's this state's best person to serve in the U.S. Senate, he better damned well know what he stands for — and against. Eventually Mr. Twilegar and his advisers will decide what he thinks. It's our job to ensure he does it before the primary."

A thousand miles away, in Altoona, Pennsylvania, the Altoona Mirror ran a caustic editorial, based on reporting by its Washington correspondent, Bob Mitchell. The editorial questioned why Representative Bud Shuster, a Republican who has not had an opponent since 1984, found it necessary to spend $191,968 on campaign expenses in 1989, an election off-year, to get ready for an election in which it turns out, once again, he is unopposed.

Down in Stuart, Florida, Stephanie L. Jackson, a Palm Beach Post reporter, wrote an article that meticulously evaluated the assertions made in a "fact sheet" distributed by opponents of a bridge project that became the center of a hot local election.

How do I know these things? Because, thank goodness, you readers took seriously my recent offer to use this column as a clearinghouse for conspicuous examples of good and bad campaign practices and, especially, the way the press handles campaign lies and distortions.

Readers in Coeur d'Alene, Idaho, Hollidaysburg, Pennsylvania, and Palm City, Florida, furnished these examples of commendable whistle-blowing by the press. And many others of you sent in instances where you thought the candidates were getting away with murder — or at least making it hard for the voters to exercise their franchise responsibly.

The continuing response to the series of columns on empty campaigns, negative ads and the money that fuels them convinces me that this is the year a genuine rebellion against the cheapening of U.S. politics may take place.

That is what The New York Times said in a first-rate series of front-page articles last week. It is what Jack W. Germond and Jules Witcover, who were onto this issue early, wrote in their nationally syndicated column about "Trivia in Texas," a deserved knock on the pettiness and meanness of the recent gubernatorial primary in the Lone Star State. Cable News Network, The Philadelphia Inquirer and many other large news organizations are getting on the case.

What is more impressive to me is the way local papers are taking on the challenge of giving citizens better information about the candidates and are putting the heat on contenders to deal responsibly with the voters' concerns.

The Aberdeen American News, in South Dakota, devoted a page and a half to a study of the record and reputation of Senator Larry Pressler, a Republican seeking re-election, that would have done any paper proud. Kenneth R. Lamke, a Milwaukee Sentinel columnist, jumped on the gubernatorial candidates in his state for camouflaging the tax issue, and gave his readers ammunition for probing questions of the contenders.

The journalistic momentum is going to be boosted by conferences on this topic scheduled by the Joan Shorenstein Barone Center of Harvard's J. F. Kennedy School Government and the Annenberg School of Communication of the University of Pennsylvania. The Center for Responsive Politics is starting a series of six regional conferences to train journalists on the coverage of money in politics.

Meantime, citizens are taking the bit in their teeth. Let me mention just two of the projects brought to my attention.

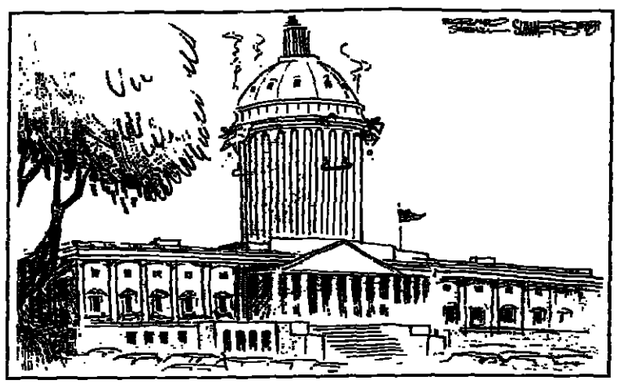
In Minnesota, the League of Women Voters and the Jefferson Center for New Democratic Processes plan to expand on a technique they tried out in last year's St. Paul mayoral election. They will create "electoral juries" of randomly selected citizens to conduct "hearings" on the candidates, analyze their views, and report what they find to the press and public.

On a national scale, the Center for National Independence in Politics — with former Senators Barry Goldwater, Republican of Arizona, and William Proxmire, Democrat of Wisconsin, heading its board — is mobilizing to "end these negative, issueless campaigns." It is preparing "voters' self-defense manuals" for each state, telling them how to get information on the candidates' stands and the identity of the candidates' financial backers. (The address of CNIP is 734 E. University Blvd., Tucson, Arizona, 85719, U.S.A.)

An American diplomat in Vienna wrote me, "I am embarrassed by our political system, after witnessing at close hand the courage of the peoples of Eastern Europe in their quest for the democratic forms we Americans take for granted ... I fully support your effort to bring about some much-needed improvement in our sick political system."

My answer to him is: Hang on. Help is on the way. You folks have convinced me that you are demanding change.

The Washington Post.



A Curve of Cynicism

IN campaigns across America, there have been so many abuses of seriousness and sense that people are voting with their feet against the act of voting. In Texas this winter, where the campaigners for governor spent $23 million advertising their sadistic approach to the death penalty, seven of 10 registered voters did not bother to vote.

These figures suggest a sort of unorganized boycott of all this cynical nonsense. Plot a curve of the rise of the television spot commercials as the chief instrument of campaigning. Juxtapose it with the falling curve of popular participation. You will have a graphic picture of the doldrums of American democracy.

— Edwin M. Yoder Jr., writing in The Washington Post.

Time Off at the Beach

By Joe Murray

THE BEACH — Each morning, I go out onto the deck overlooking the beach. I sit and drink a good hot cup of coffee, smoke a big cigar and watch the sunrise change the colors of sea and sky.

Each evening, I go out onto the deck overlooking the beach. I sit and drink a good cold drink, smoke a big cigar and watch the sunset change the colors of the sea and sky.

MEANWHILE

In between, I try to relax.

It's lonely work but someone has to do it. Everybody else is too busy.

If they aren't jogging, they're swimming. If not swimming, they're playing volleyball. If not playing volleyball, they're sunbathing. If not sunbathing, they're dancing and drinking beer and trying to have a good time.

For crying out loud, it's spring break. Take a break.

But what can you expect? Most of these people are too young to know that there's more to having a good time than dancing, drinking beer and trying to have a good time.

Don't jog at the beach. Beaches are too sandy and too uneven for jogging. You want to jog, better you should spend spring break at the school track.

Don't swim at the beach. The water is too cold for swimming this time of year. You want to swim, better you should spend spring break at an indoor pool.

Don't play volleyball at the beach. You fall down and you get up with a mouth full of sand. You want to play volleyball, better you should spend spring break at the gym.

Don't sunbathe. You go back home looking like broiled lobster. Ten years from now you look like fried chicken. If that's what you want, better you should spend spring break in a restaurant.

Don't dance and drink beer, trying to have a good time at the beach. All that jumping around, you're spilling your beer, you're falling into the surf, you're getting clothes-lined by the volleyball net, you're tripping over the sunbathers. You want to have a good time, better you should sit with me.

Look at that sunset. It's like somebody's been painting the clouds with orange finger paint.

Look at those sandpipers at the water's edge, how they scurry along, as if on fast-forward, as if you could punch reverse on the remote control and they'd all freeze and then take off backwards.

Look at that ocean, the way the light plays across the waves. Emerald sparkling with diamonds.

Look down the beach where the children play. Diana built an autographed sandcastle. "Diana Was Here," says the foot-tall scrawl in the sand.

Take time to take it all in. Take time to see the sunrise and sip the coffee. Take time to smell the cigar.

Look, the tide is coming in. "Diana Was Here" won't be here for long. Nor will we. Sea changes, don't you know?

Cox News Service.

LETTERS TO THE EDITOR

On Breathing Life Back Into an Ailing America

Regarding the report "The Politics of America: Is the Vision Drying Up?" (March 19):

The reason for the low level of discourse in U.S. politics is the same as for America's relative decline in technology, industry and commerce: the dismal educational level of most Americans, who greatly outnumber the excellent few. This in turn is the product of a deeply ingrained cultural trait in America: its widespread anti-intellectualism, anti-elitism, and worship of mediocrity — of the "regular Joe" — under the guise of equality.

This encourages the young to give a low priority to education except when it is linked directly to enhancement of earnings. And this in turn creates uninformed and short-sighted voters prone to single-issue populism, who tend to elect officials in their own image — men and women who themselves give a low priority to education, thus perpetuating the vicious circle. A democracy, alas, can only be as good as the people in it.

LEONARDO de ARRIZABALAGA y PRADO.
Madrid.

"The Politics of America" says much about the problems caused by television, advertising, poll-taking, and big money's relation to the above. Is it inconceivable that America might follow the lead of most European countries and ban televised campaign advertising?

If candidates are forced to present themselves in print, or in extended discussions and debates during free television time, and if their monetary needs are radically reduced, the level of political discourse cannot help but improve.

JOHN ENGLE.
Aix-en-Provence, France.

Regarding "Can the Soviets Convert to a Civilian Economy?" (Economic Scene, March 17):

Leonard Silk's query as to whether the Soviet Union can convert to a civilian economy prompts me to ask the same about America.

The mammoth U.S. military budget has helped make America the world's largest debtor country. It devotes such extensive resources to military research and development that civilian products have been neglected and are no longer competitive on the world market.

About three million Americans are homeless; millions more have no health insurance; and the educational system is a catastrophe. Thousands of toxic waste dumps demand immediate attention, and at least $1 trillion must be invested at once to repair deteriorating roads and bridges.

Conversion from military to civilian production is as important for the United States as it is for the Soviet Union. By Mr. Silk's argument, it should be easy for the United States to make that conversion and use the money thereby released to solve its pressing problems. Yet the Bush administration will spend more this year on weapons than it did last year, even as the CIA tells us that the Soviet threat is receding.

Disarmament and conversion from defense to civilian production are urgent for all countries. There has never been a better time than now to begin.

JANET BRUIN.
Geneva.

Regarding "Tactical Imperatives and Strategic Guesswork" (Opinion, March 21) by Charles Krauthammer:

As usual, Mr. Krauthammer is correct and generous in suggesting tactics for the U.S. government, and the Congress in particular, to deal with these difficult times. Congress has no ideas, no guts, and is composed of career-minded elitists content to take money from lobbying groups, use it to ensure their almost guaranteed re-election and then retire on huge pensions.

Pentagon spending — on things like the B-2 bomber, which does not work and is not needed — has made it difficult for America to give the people of Eastern Europe, Panama and Nicaragua the aid money they need. The State Department, whose analysts have not seen one change coming in Eastern Europe, might try suggesting food aid for the Soviet Union. (The Russians could pay in gold or oil; and if they couldn't, so what?)

To reduce the deficit and provide adequate foreign aid, why not impose a 2 percent value-added tax, the revenue from which would be dedicated to those objectives?

Americans are a good and generous people. What they need to do is throw the rascals out, as the people of Eastern Europe are doing.

STEPHEN L. YOUNG.
Breda, Netherlands.

Status of a Holy City

Regarding "Israel: America, Too, Has Positions" (Opinion, March 15):

Jerusalem is not the main holy city for Muslims. It is one among several. It is not linked in Islamic thought with national sovereignty, as it is for the Jews. Free access to, and management of, holy sites in Jerusalem should satisfy Muslim religious needs. Jerusalem is a holy city for Christians, too, but none of the Christian denominations includes political sovereignty as a religious must. Free access should also satisfy their needs.

NORBERT LIPSZYC.
Neuilly-sur-Seine, France.

They Got It Right

The news report "East German Conservatives Head Toward a Landslide Over Socialists" (March 19) says that "the results underscored the weakness of pre-election opinion polls seeking to test voting intentions in a country experiencing its first free elections" in decades.

May I call your attention to a headline in the Welt Am Sonntag of March 18 which translates as "Allensbach: Alliance for Germany Leading the SPD." An Allensbach Institute survey conducted March 9 to 15, consisting of 1,000 interviews conducted by 300 interviewers recruited by us in East Germany, predicted that the Alliance for Germany would win 47.5 percent of the vote, to 27 percent for the Social Democratic Party.

The average deviation from the final results (including forecasts for other parties), was 2 percent.

The article is open to misunderstanding on another point. It says that "polling in 1932 carried Hitler to power." But Hitler received only 33 percent of the vote in the last free German elections. He was not made federal chancellor until January 1933 by the federal president.

ELISABETH NOELLE-NEUMANN.
Allensbach Institute.
Allensbach, West Germany.

Bushspeak. Bushact.

The article "Bushspeak: Truncated Sentences. Chic" (March 10) was a cheap shot! President Bush was not my candidate but I support him now. He is doing a good job and I believe he works the way he speaks: straightforwardly and honestly.

I prefer choppy "Bushspeak" to the glib, media-pleasing tones of Ronald Reagan, who projected a reassuring image but failed to back it up with substance.

ANN BROWN.
Greensboro, North Carolina.

A Plague on Them All

Regarding "In Marlboro Country, the Marketing of an Identity" (Business/Finance, March 10):

Aren't those fancy words for mass murder? Bringing misery and early death to thousands of people is bad enough, but to involve so many others in the plague is outrageous. It is efficient killing made into a supreme money-maker, with advertisers, the news media, politicians, farmers, shopkeepers and many others sharing the payoff.

CHARLES H. MIXON.
London.

We spoil our passengers as much as we spoil our aircraft.

The well-being of our passengers is the main objective of our work – our raison d'être. And, in this connection, we don't make any qualitative distinction between the way we maintain our aircraft and the way we go about looking after you on the ground or in the air. Anybody who knows us at all will hardly raise an eyebrow when they hear we consider our aircraft no less important than our passengers. They know that – with an annual investment of DM 2 billion in the servicing and maintenance of the fleet, with the training of our pilots and ground crews, as well as with our uncompromising safety standards – we are one of the world's leading airlines. And so, when we say we spoil you as much as we spoil our aircraft, you know what we mean. After all, what use is the loveliest smile in an aircraft that doesn't meet Lufthansa's standards?

Lufthansa

McCANN-ERICKSON

STAGE/ENTERTAINMENT

Bruno Barbier/Sygma

Gérard Depardieu and Anne Brochet in "Cyrano," the most expensive French film made thus far — $17 million.

Paris Previews: Films to Watch For

By Joan Dupont

PARIS — Despite France's size, this is still the film capital of the world. Every week, a dozen French or foreign-made movies are released here, more than in any other urban center. But in recent years, the press of the popular U.S. blockbusters — Stallone XXXVII, Spielberg XVIII, Eddie Murphy Goes to Heaven — has forced French cinema to become more ambitious. Thus, Jean-Paul Rappeneau's "Cyrano de Bergerac," opening today, is the most expensive French-language film in history (100 million francs or about $17 million) a *"grosse locomotive,"* as they say. Only Eric Rohmer works on a shoestring these days; his new cycle, "Contes des Quatre Saisons," starts with "Printemps," another slight human comedy, a salute to spring.

The season's most surprising revelation is an original kind of *film noir*, in Polish: Krzysztof Kieslowski's "Décalogue," 10 made-for-TV films on the Ten Commandments that are being released in French theaters.

"Cyrano de Bergerac" (produced by Hachette Premiere and Camera One, distributed by U.G.C.).

The rights to Edmond Rostand's 1897 classic are in the public domain now and Cyrano happens to be all over Paris at the moment, with Jean-Paul Belmondo's aging athletic version on stage, and this vivid extravaganza by Rappeneau on the screen.

Rappeneau has piled his film high with rich decorative notions and commotions. From the theater where Cyrano harangues the crowds, to the battlefield that looks like a Velázquez painting, his forte is great pageantry. Jean-Claude Carrière has tinkered with Rostand's alexandrines, making them roll naturally, like everyday speech. Anne Brochet is a luminous Roxanne, Cyrano's secret love, and Vincent Perez is just fatuous enough as the suitor who can't make up his own lines.

Gérard Depardieu plays Cyrano, who was an historic 17th-century poet and soldier, as part Hamlet, part hood — he has invented a hero in his own image — a *monstre sacré*, weighed down with cares, perhaps wearied by applause. Beneath his plumed hat, the actor looks forlorn; love seems to be the last thing on his mind. You actually forget that the character's nose was a problem — it gets lost on the broad map of his suffering face.

Depardieu has always been at odds with his physique, which may be why he favors the dark side of Cyrano, rather than the panache.

Paris is littered with billboards for Cyrano, so if you're here, you'll already know which of your local theaters to line up at. If you're just arriving, watch for the signs.

"Le Décalogue" (The Ten Commandments). Forum Distribution.

Krzysztof Kieslowski's violent "Tu ne Tueras Point" ("Thou Shalt Not Kill"), No. 5, was the shocker of the Cannes festival in 1988, winning the Jury prize. These 10 short films have never been screened in Poland and have yet to be released in the U.S.

Kieslowski's world is as dramatic as Antonioni's, as chilling as Bergman's — with a shot of Hitchcock's suspense and dark humor. He tortures his characters and audience with mystification. You are never even sure which commandment is on the menu, since several are transgressed in each film.

Décalogue No. 3, "Tu Respecteras le Jour du Seigneur" "(Keep the Sabbath"), for example, starts in church, where Eva has come to find Janusz; the story is about the end of their adulterous affair. On Christmas, just as Janusz toasts his wife, Eva appears on his doorstep like some fallen angel. She gets him to take her on a search for *her* missing husband. The couple drive through Warsaw's deserted streets, from morgue to hospital, to a grim denouement at the train station.

The films are being released two at a time, with numbers 9 and 10 starting April 4.

"Contes de Quatre Saisons / Printemps" (Les Films du Losange).

"Printemps" is really emotional "spring cleaning" — a necklace is mislaid and found, lives are turned upside down, and romance seeps from dusty corners. Eric Rohmer's characters express the most ordinary realities, they move awkwardly, and talk as if they're tone deaf, tuned to some inner logic. "I'm not crazy in love," declares Jeanne, a philosophy professor, "I'm not crazy." The fun starts when she is knocked off course.

Jeanne lives at her boyfriend's, but he is away, and the apartment is a mess. She accepts an invitation to go with Natacha, a girl she meets at a party. Emotional displacements, Rohmer's *metier*, unspool.

Once again, Rohmer spins a clever, contemporary "Much Ado About Nothing," but he has been *springier* in the past. Opens April 4.

"Tatie Danielle" (produced by Charles Gassot; distributed by AMLF).

Tatie (Auntie) Danielle might have been invented by Molière, but she is the star — played with poker-faced wickedness by Tsilla Chelton — of Etienne Chatiliez's new comedy. In "La Vie est une Longue Fleuve Tranquille," he satirized the French class system; in "Tatie Danielle," he serves up a lumpenbourgeoise family so gross and feckless you may end up on Auntie's side.

Chatiliez comes from the world of commercials, the actors — all superb — from the theater. He directs his scenes like commercial spots, closing in on his family at the dinner table: they sit with dismayed faces, as if they had just spilled the ketchup, and it is trickling down their legs. All of it goes way too far, the story runs amok, but Chatiliez has invented his own genre — the lethal caricature. Starts April 4.

"Pacific Palisades" (produced by Lise Fayolle and Bernard Verley; distributed by AFMD).

Shooting in English is a trend these days, one way of trying to make an international hit. But this flimsy vehicle is not up to delectable Sophie Marceau, the popular adolescent of "La Boum." Bernard Schmitt's first film is about a restless Parisienne who moves to California for some glamor and ends up working in a roadside cafe. Marceau, who has barely lost her baby fat, is spunky and makes sense in English — more so than the script. Adam Coleman Hoard plays a bumbling young man from Toronto who saves her — but not the audience — from boredom. Starts today.

"Un Jeu d'Enfant" (produced by Jean-Luc Ormières; Pan Européenne distributors).

Another cruel look at family life — and evil aunts — set, with telling details, in the provinces during the Occupation. Nine-year-old Arthur discovers his father, who is Jewish, hiding in the attic. His mother tells him he was dreaming, and sends him to live with two repressive maiden aunts. Marie Dubois plays the tearful, pious one; Dominique Lavanant, with her marvelous razor-blade nose, the vicious bully.

Pascal Kané, a Cahiers du Cinéma critic, has crafted his period piece with finesse, but the subject has been overdone, from René Clément's "Jeux Interdits" to Louis Malle's "Au Revoir les Enfants." Starts April 4.

Joan Dupont is a free-lance writer based in Paris.

Marguerite Duras at 75: Still Feisty 'Mon Amour'

By Alan Riding
New York Times Service

AFP

Duras: "When I love someone, I desire them."

PARIS — To describe Marguerite Duras as a little old lady, even though she is all three things today, is to ignore the flirtatious twinkle in her eye that perhaps helps explain why, at the age of 75, she keeps on writing and thinking about sex and love.

She reveals herself only slowly, though. Photographs make her seem severe, even intimidating, while in person her small body, ravaged by alcohol, cigarettes and a few natural illnesses, looks as crumpled and shapeless as a mistreated doll.

Yet, as one sits close enough to hear her thin voice and its accompanying silences, her eyes can be seen sparkling with mischief as she throws out words and phrases, like lassos to tease and then capture her listener.

"I write about love, yes, but not about tenderness," she said, as if to do so were a literary sin as unpardonable as sentimentality. "I don't like tender people. I myself am very harsh. When I love someone, I desire them. But tenderness supposes the exclusion of desire."

So sexual love it is in her books, usually young love, love plucked from her past or her imagination, love that may or may not be consummated, love wrapped in her own memories of war, of death, of poverty, even of happiness, love that must be besieged by desire to be real.

Her main raw material is of course herself, an extraordinary life cut like cord into sections and variously displayed in her books as elegant bows or tight knots.

"Even when my books are completely invented, even when I think they have come from elsewhere," she explained, "they are always personal."

RANGING from her childhood of hardship in Indochina and her war years in Paris to her fight against alcoholism and her autumnal love for her young homosexual companion, her life is therefore an open book, its episodes told and retold, yet transformed each time by language that can be terse or erotic, painful or violent.

To look at her works, be it "Hiroshima Mon Amour," her best-known screenplay, or "The Lover," her most successful novel, is always to learn more about her, to be drawn — much as cinemagoers might be to famous actors — to see what she has done next.

To French readers, the question is simply, do you or do you not like Duras?

Few of her several dozen books, plays or screenplays could be considered more personal than "Practicalities," to be published this month in English by Grove Weidenfeld.

In this case it is not even a novel, but a collection of opinions and reflections, a sort of interview in which questions are omitted and answers are edited.

First published in France in 1987 as "La Vie Matérielle," the 143-page book is described as "Marguerite Duras speaks to Jérôme Beaujour," a friend of her son who is "like another son to me." But, with no sign of Beaujour in its pages, "Practicalities" is simply Duras the author talking about Duras the life.

Some themes are familiar, like her belief that in cinema and theater, art forms in which she has had notable success, the word is supreme.

"Acting doesn't bring anything to a text," she writes. "On the contrary, it detracts from it — lessens its immediacy and depth, weakens its muscles and dilutes its blood."

She writes about writing as "a matter of deciphering something already there, something you've already done in the sleep of your life, in its organic rumination, unbeknown to you."

And she plays games: "Writing isn't just telling stories. . . . It's the telling of a story, and the absence of the story. It's telling a story through its absence."

She talks about writing in much the same way. "I don't know where I'm going when I start to write," she said in a recent interview.

"You shouldn't have a subject. You have to go into the forest; you shouldn't be afraid, and it comes, all alone; stories of love, of foolishness, they come on their own, as if you were walking like a blind man before they arrived."

When she writes about the women in her novels, she seems to be describing herself.

"They all see quite clearly and lucidly," she said. "But they're imprudent, improvident. They all ruin their own lives. They're very timid; they're afraid of streets and public places; they don't expect to be happy."

Duras admitted she, too, was now afraid of going out. She owns a country house and a place by the sea, but when she is in Paris she rarely leaves her Left Bank apartment.

"Until 'The Lover,' I was never on television, but afterward everyone recognized me," she recalled. "'That's her from the TV,' they'd say, and it was hell. I was scared, physically scared."

A former member of the French Communist Party who still describes herself as a Marxist, Duras said she had other reasons for fear.

"All this talk of German reunification worries me," she said. "It worries everyone who lived through the last war. I'm afraid that German youth has not been taught the truth about their own country."

Her memories of the war remain strong, both her years in a Résistance group headed by François Mitterrand and her weeks waiting for her husband to return from Dachau concentration camp, described so movingly in her book "The War."

LONDON THEATER

'Someone Like You': Gritty Petula Clark

By Sheridan Morley
International Herald Tribune

LONDON — "Someone Like You" at the Strand marks the West End debut of Petula Clark as a composer, and only her second appearance as a stage star — the first was some years back in a lackluster revival of "The Sound of Music." Her show is set in West Virginia at the end of the Civil War.

Clark plays the wife of an errant preacher falling in love with an army major, and attempting along the way to sort out several lives including her own.

But this is not the romantic rubbish that such a synopsis might suggest. It is a strongly feminist account (book by Fay Weldon, lyrics by Dee Shipman) of women struggling to come to terms with the aftermath of war and the faint beginnings of a kind of racial and social equality.

Since I first wrote about the musical when it was on tour last November, the book has been considerably weakened (the army major is no longer married, merely engaged, to the women from whom Clark ultimately steals him) but the score still seems to possess a gritty, grainy kind of integrity and strength which, like that of "The Hired Man" a few years ago, has been consistently and even violently dismissed by most of my colleagues.

What separates "Someone Like You" from most of the London musicals is that it is based on no recognizable source and refuses to let its audience off the hook with an even halfway happy ending.

Though the two men (Dave Willets as the major and Clive Carter as the faithless husband) are very strong indeed both vocally and dramatically, it is in the end a musical about Clark trying to get by on her own, and as such has none of the reassuring togetherness of more romantic endeavors, though she gives it a craggy kind of unity.

One of the great things about "An Evening With Peter Ustinov," and there are in fact several, is that he is his own best invention and contribution to theatrical entertainment. A reason for his more recent plays being disappointments is that he is now so huge a personality on stage that he cannot easily be fitted into even his own constructions.

Put him alone with an audience, as he is now in his solo show at the Haymarket Theatre Royal, on a bare stage dominated only by a photograph of himself in front of which he stands as if to reassure us that he is not getting any older, and we get a monologue of the kind usually interrupted briefly but still too often by television talk-show hosts desperate to prove to their viewers that they still exist even in the presence of the master storyteller himself.

In truth, the 50 of so stories that Ustinov tells about himself and others in the course of the evening will be familiar to anyone who has read his autobiography or come across him on radio or television, rambling down the highways and byways of his wonderfully random career. Ustinov raids the attic of his ample memory to give us all the old tales of Richardson, Redgrave, Gielgud and Olivier, interspersed with autobiographical glimpses of his childhood.

A superlative facial mimic, whether of Charles Laughton waiting as usual to be insulted, or of the dying Franco being told that his Spanish citizens had come to bid farewell ("So where are they going?" replied the generalissimo), Ustinov also does a coy Nancy Reagan, as well as his usual unaccompanied opera, a treat of an evening.

Reviewing Peter Nichols's autobiographical "Forget-Me-Not-Lane" when it first opened in 1971, I put it that (like John Mortimer's similar voyage around his father) this was a classic account of filial regret and recrimination, but 20 years on it has to be admitted that the play has worn rather less well than the Mortimer. Time has not been so kind to it, and the play is not now helped by its author's production at the Greenwich which desperately lacks the agility and fluidity of the Michael Blakemore original.

Set largely in Bristol where its author was born and brought up, "Forget-Me-Not-Lane" makes some breathtaking leaps in time and space, taking us forward and backwards across a quarter of a century as it skips from the 1960s to the 1940s in an attempt to tell the story of the narrator's two families, the one he was born into and the one he created around him.

A meticulous, minutely detailed, loving mockery of a nation and a family in decline, the play is, in the end, about a man discovering that he was too young ever to deal with his parents and now too old to cope with his children. Caught in a perpetual game of regret and recrimination, Frank is ultimately left to reflect that he can't do without either of them, even though he has so signally failed to do anything with them, but he (like the other characters in Nichols's family album) needs to be infinitely more expertly played than at the Greenwich if this is not to degenerate into a cut-price suburban "Death of a Salesman."

Only in isolated moments of rage and eccentricity does Bryan Pringle as the impossible father begin to achieve the level of tragicomic intensity on which this should be played throughout.

Gary Smith

Petula Clark

WORLDWIDE ENTERTAINMENT

Pacifico congratulates Especial on the opening of

TAQUERIA

"ESPECIAL"

MEXICAN BAR

MEROWINGERSTRASSE 43 - 5000 KÖLN SÜDSTADT
Tel.: 31 89 21

AMSTERDAM LONDON PARIS COLOGNE

Dining Out

DUBLIN

POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin. Tel.: 766 442. Ireland.

MAISONS-LAFFITTE

AUBERGE D'ALENÇON
Gastr. cuis. in an exap. setting. About 230 Frs/tic., Amer. Bar, gard. ter., conf. rooms, seats 120. Hotel closed Mon. 17, av. de St-Germain, 78600 Maisons-Laffitte. 39.12.19.59.

PARIS 1st

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes.
Per night as per day.
16, rue Coquillière. Tel.: 42 36 74 24.

LE LOUCHEBEM
Roasted meats our specialty. Open every day except Sunday until midnight. Original setting & menu. Across from the Forum and St.-Eustache. Parking at St.-Eustache, 200 m. 31, rue Berger. Tel.: (1) 42 33 12 99.

PARIS 2nd

KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Jazz & Irish music. Open 7 days.
10 R. Capucines. T.: 40 15 08 08.

PARIS 2nd

JOHN JAMESON
The first Irish Restaurant in Paris, recommended by major guides. Business lunch FF 95 and à la carte. Sunday brunch. Closed Sat. lunch, Sun. dinner and Mon. lunch.
10 rue Capucines. 40 15 00 30.

LE GRAND COLBERT
Brasserie offers traditional cuisine in an exceptional setting. Open every day. Located between the Stock Exchange & the Palais Royal. A la carte, around F.Fr. 200. 2 rue Vivienne. Tel.: 42.86.87.88

PARIS 6th

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (Gault & Millau.)
Closed Monday.
14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th

THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47 05 49 75. Near Invalides Terminal.

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47 05 89 86.

LE GALANT VERRE
Traditional cooking - Waterzoi - salmon with raspberries - Clientèle from the world of politics - Driver - Open on Saturday evenings and mornings. Closed on Sundays.
12, rue de Verneuil. Tel.: 42 60 84 56.

PARIS 7th

LE LUZ
Located near Invalides. Enjoy seafood cuisine served in a charming setting. Menu at 130 F.Fr./tic. A la carte, around 280 F.Fr./tic. 4, rue Pierre-Leroux. Tel.: 43.06.99.39.

PARIS 8th

MARSHAL'S The taste of California
Happy hour, brunch Saturday and Sunday, jazz live with Floris Nico Buzink from 7:30 p.m. to 9:30 p.m. 63 Avenue Franklin Roosevelt. Tel.: 45 63 21 22.

PARIS 15th

LE TOIT DE PARIS
Every Thursday evening, the fisherman's night: a sumptuous buffet on the 10th floor of the hotel featuring an incomparable view of the Eiffel Tower. Paris Hilton, 18 avenue de Suffren. Tel.: 42.73.92.00.

LE TAGORE
The new Parisian Indian restaurant, Mughl specialities, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau. 25, Ave. du Maine. Tel.: 45 44 94 41.

PATIO MONTPARNASSE
Bellecour Restaurant, whose spirit and cuisine is renowned in all the guides. Gastr.lunch menu, dinner, 100 Fr. Loc. near the Montparnasse Tower, level 1 of the Galerie Vaugirard. 30-32 bd. de Vaugirard. Tel.: 43 22 30 25.

PARIS 17th

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specials. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45 74 20 48.

L'ECAILLER DU PALAIS
Located near Palais des Congrès. Restaurant specialities include fish, seafood. Open every day. Average menu price 250 F.fr./tic. Parking "Meridien," 50m. 101 av. des Ternes, 75017 Paris. Tel.: 45 74 87 07.

LA SALLE A MANGER
Trad. French cuisine, intimate, rustic setting. Average menu price 220 F.Fr./tic. 11, rue de Montenotte, 75017 Paris. Tel.: 43 80 20 52.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

VIENNA

KERVANSARAY
Turkish & Int'l specialities, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

ZAGREB

KORDIC
Best seafood restaurant. Family tradition from 1881. High class. Closed on Sundays. Kaptol 27. Tel: 041/423-425.

ACROSS

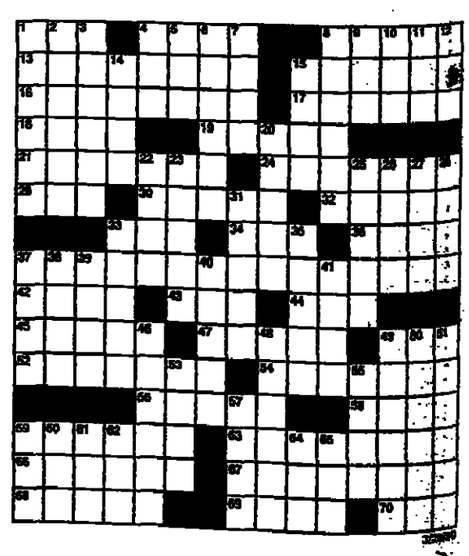
1 Blubber
4 Kin of "Darn it!"
8 Sights on 16 Across
13 Playwright's "moment of truth"
15 Burger companion
16 Expanse west of Albania
17 John and Priscilla
18 Bridle part
19 Negative contraction
21 Most browned by the sun
24 First
29 Land south of the Med.
30 Expanse also called the Euxine
32 Hag
33 Hit-show sign
34 Purlie
36 M.I.T. is one
37 Ending of "America the Beautiful"
42 Joint, to Luigi
43 Chinese dynasty
44 Mauna —
45 Spacious
47 Oriental expanse
49 Quant.
52 Native of Ramla
54 Mistaken
56 Speech problems
58 — Sanctorum
59 Profits
63 Link between the Old World and New
66 Tart
67 Mercurial
68 Crooked
69 Napoleon slept here
70 These, in Toulon

DOWN

1 Lacedaemon
2 Feverel's trial
3 U.S.S.R. and U.S.A. share this expanse
4 Day, in Durango
5 Soak flax
6 Bristle
7 Cal or Georgia
8 Gdansk's ships sail here
9 Antiquated
10 Grazed
11 Hamilton bill
12 Student gp. in the 60's
14 Wis. neighbor
15 "Doktor Faustus" author
20 Pulitzer Prize poet: 1930
22 Spanish river
23 Splash through water
25 Roman chariot
26 Charged particles
27 Faulkner character
28 "— Smile Be Your Umbrella"
31 Expanse off Taiwan
33 Ostiole
35 Site of "The Last Supper"
37 Ganges garb
38 A son of Aphrodite
39 Suffix with comment
40 Muslim pilgrims
41 Not one
46 Expanse also called Huang Hai
48 Husband of Nell Quickly
49 Greenland's ocean
50 Exhibiting movement
51 Vestiges
53 Shopper's aid
55 Bluster
57 Diamond setting
59 Eureka!
60 Duct
61 Boat built for twos
62 — du Diable
64 Degree for an atty.
65 Car owners' org.

Solution to Previous Puzzle

C	A	T	O		T	E	E	M	S		O	A	S	T
A	S	I	A		A	L	T	A	I		P	U	C	E
M	O	T	H	E	R	L	A	N	D		S	N	A	P
P	R	O	U	S	T			N	E	T		T	R	E
			T	A	B		A	L	E	W	I	F	E	
D	I	F	F	E	R	E	D		I	D	E	E		
R	O	A	R	S		R	E	I	N		A	M	E	N
A	N	T	I		S	E	N	S	E		P	A	V	E
M	A	H	A		H	A	I	L		D	O	M	E	S
		E	R	M	A			M	A	R	I	N	E	R	S
C	A	R	S	O	N	S		M	E	N				
A	S	H		I	T	O			C	E	L	E	R	Y
R	I	O	T		U	N	C	L	E	R	E	M	U	S
O	D	O	R		N	A	I	A	D		V	I	S	E
L	E	D	A		G	R	A	C	E		I	T	E	R



© New York Times, edited by Eugene Maleska.

Herald International Tribune
BUSINESS/FINANCE
**
WEDNESDAY, MARCH 28, 1990

MEDIA MARKETS

Automobile Glut Brings Endless Vista of Rebates

By Bruce Horovitz
Los Angeles Times Service

LOS ANGELES — Automakers are expected to spend an estimated $5.6 billion this year to try to persuade U.S. consumers to buy their cars. Sales are off considerably, and the airwaves are flooded with automobile ads promising rebates big enough to swallow Manhattan.

Two exceptions are Volkswagen, which has embraced the German word *fahrvergnugen* (translatable as "the joy of driving") and Infiniti, which stresses scenery.

But despite all of their best advertising efforts, virtually all car makers — American, European and Japanese — are in the pits right now. Sure, everyone knows there are too many cars for too few buyers. But the question still begs to be asked: Is poor advertising at least part of the problem?

It can be difficult to create intriguing ads when the only message is rebates, rebates, rebates.

"As long as the attitude is to only show the sheet metal, then automobile advertising will continue to be wretched," said Jerry Della Femina, chairman of Della Femina, McNamee WCRS, which creates "Joe Isuzu" ads for Isuzu. "It's pathetic. Every automobile ad looks alike."

That may only be part of the problem. Agencies are mostly reacting to the demands of the automakers whose sales keep slipping. It can be difficult to create intriguing ads when the only message in many of them is rebates, rebates and more rebates.

"Everyone is trying to fulfill sales goals without being realistic," said John David Power, president of J.D. Power & Associates, a Los Angeles automotive research firm. "Some of the agencies might have great image-making campaigns, but much of the money is being diverted into promotional ads because the product has to be moved."

In fact, nearly two-thirds of all automotive advertising dollars are now being spent on ads that hype incentives or price promotions. That is what Mr. Power told executives who last week attended his firm's First Annual Automotive Advertising Strategy Conference. They also were reminded that annual automotive ad spending is up 100 percent from just five years ago.

"We've created a meaningless glut of automobile advertising," said Larry Light, president of Arcature Corp., an advertising consulting firm. "By focusing on volume instead of value, automakers have taken the first step toward marketing suicide."

YET THE TIMING of this poor ad strategy is dubious. Some 40 automakers are selling a record 300 different models in the United States. At the same time, automakers, dealers and dealer associations became the single largest combined buyer of U.S. broadcast advertising in 1989 — surpassing grocery chains for the first time.

But they have little to show for all this, said Graham Phillips, chairman of the giant New York agency Ogilvy & Mather. "The automakers never stick with anything. They panic."

Panic also seems to be the byword at their agencies, which go to the mat to land automotive clients. But once they land them, it is not jubilation but frustration that often sets in.

"Any advertising is inspired by the atmosphere a client creates," said Gerry Rubin, president of Rubin Postaer & Associates, which has created Honda ads since 1974.

Of course, it isn't just in Detroit where frustrations are felt at agencies. The president of the Torrance, California, ad agency that creates ads for Toyota said the pressures to create ads for auto clients are unlike those felt from any other clients. "You're constantly defending yourself," said Joe Cronin, president of Saatchi & Saatchi DFS-Pacific, which creates those ads of happy Toyota owners jumping in the air.

How to improve auto advertising? Ogilvy's Graham Phillips suggests that carmakers start by better understanding their buyers. "The auto market is similar to the fashion market," he says. "There are so many models and options to choose from, you can now wear your car."

Soaring Land Costs Point Up Japan's Hidden Weaknesses

By James Sterngold
New York Times Service

TOKYO — Each of the last four years, the government of Japan has declared a well-publicized war on Japan's astronomical and still-rising land prices, the world's highest. But despite the strong oratory, the soldiers in the war never seem to leave their barracks.

Rising land prices have become as permanent a part of the landscape as Mount Fuji and the situation has been declared the worst domestic problem. Some people say high land prices threaten to split Japan into a two-tier society of haves and have-nots.

Examined closely, this nagging issue has become a mirror reflecting aspects of the Japanese economy that are rarely so clearly visible to outsiders, many experts say.

These include the extraordinary influence exercised by interest groups, the inefficiencies at the heart of Japan's economy and the benefits accorded to industry at the expense of individuals.

"The problem is not scarcity," said Yukio Noguchi, a professor at Hitotsubashi University and author of a recent book on Japan's land policy. "There's plenty of land. It's a political and social problem."

Property prices have reached stupefying heights. The government, for example, recently paid more than $1 million a yard for the land to widen a stretch of road, 99.5 percent of the road's total cost.

A Tokyo finance company has just begun offering 100-year mortgages so the burden of paying for a house can be passed from generation to generation — an innovative way to put home ownership within reach of more Japanese.

The best residential property in Tokyo now costs about $69,000 a square yard (0.836 of a square meter), while the top commercial space runs about $210,000 a square yard. Many small two-bedroom apartments in Tokyo sell for $1 million.

In addition to earlier official directives attacking high land prices, Finance Minister Ryutaro Hashimoto said Tuesday that banks will be asked to limit their land-related lending to deter speculation. According to Reuters, he told a news conference the growth of bank loans for land transactions should not exceed the rate of increase in total lending for the time being.

Soaring real estate prices have been intimately linked to the 1980s boom on the Tokyo stock market and the general health of the Japanese economy. The steady rise in the value of corporate land holdings provided a good reason for investors to bid up the price of companies' shares.

Moreover, Japanese corporations used their land as collateral for low-interest loans, giving them inexpensive money to invest in new technology and new factories. Thus rising land prices helped finance corporate Japan's international expansion during the last decade.

Now, with Tokyo share prices slipping, fears have been expressed by bankers and brokers that land prices might follow stock prices down, precipitating a collapse that could spread to financial markets worldwide.

But most experts in the economics and politics of Japanese land prices doubt that such a fall will occur, given the formidable array of special interests behind the current system.

"Europeans and Americans think the Japanese are so efficient in everything they do," said Yutaka Harada, a land-policy expert at the government's Economic Planning Agency. "But the land problem demonstrates that we are not interested in efficiency at all."

Japan's land prices have become an important trade issue as well. American companies say the prohibitive cost of land is a formidable barrier to foreign businesses entering Japan.

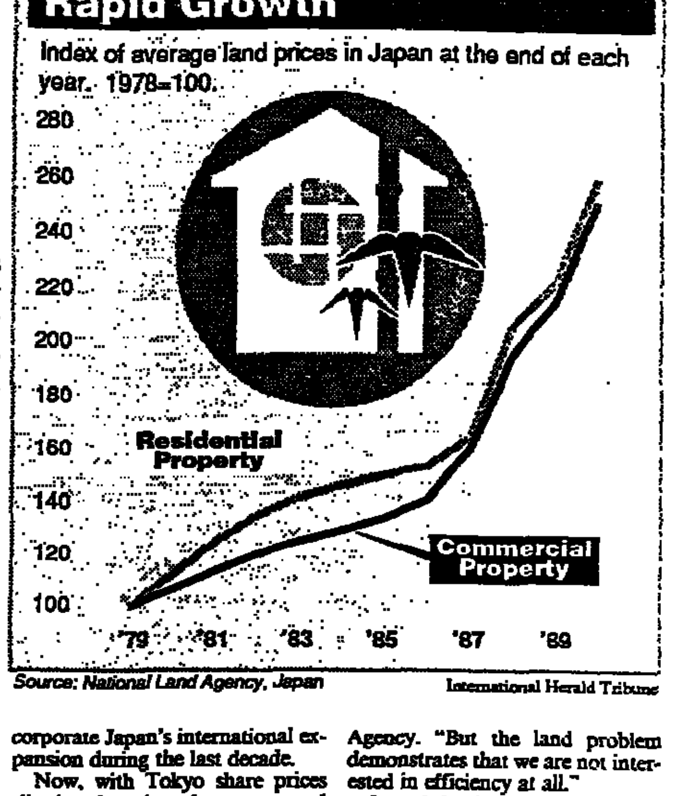
The real problem, Japanese experts agree, is not a shortage of land, as is generally assumed, but the web of special-interest regulations and tax laws that now surround land ownership.

The result is a strikingly inefficient use of property. For example, the Tokyo metropolitan region, home to 31 million people, includes

See JAPAN, Page 16

Rapid Growth

Index of average land prices in Japan at the end of each year. 1978=100.



Source: National Land Agency, Japan — International Herald Tribune

4 Airlines Link To Trim Cost of Big Plane Order

By Jacques Neher
Special to the Herald Tribune

PARIS — Hoping to cut costs, four European airlines joined forces Tuesday to pit Airbus Industrie and McDonnell Douglas Corp. against each other in a contest to supply them with about 240 medium-range aircraft.

SAS of Sweden, Austrian Airlines, Finnair and Swissair have given Europe's Airbus consortium and the U.S. manufacturer until April 15 to submit bids for the planes, which if ordered separately would cost a total of $9 billion to $12 billion.

"By ordering together, we hope to have the same purchasing power as the big American airlines," said Konrad Wittorf, chief engineer for Swissair. "A small operator has less power and leverage."

He said the two aircraft manufacturers have been asked, as a first step, to bid on the group order of 240 planes with common specifications. Subsequently, the airlines would be free to negotiate prices and specific requirements individually.

Under the proposal, which covers an order period from 1995 to 2005, SAS would buy 126 planes, Swissair 52, Finnair 35 and Austrian Airlines 26.

"This would be a very large order, one of the largest," said Don Hanson, spokesman for Douglas Aircraft Co., the McDonnell Douglas subsidiary based in Long Beach, California.

A spokeswoman for Airbus, which is based in Toulouse, France, said, "It's very early, but we'll be looking into this with interest." She added that this was the first time Airbus had received such a multi-company bid proposal.

Two European airline groupings teamed up to order fleets of DC-10s from Douglas in the 1960s and early 1970s. One of those groups brought together Swissair, SAS, UTA of France and KLM of the Holland.

Ulf Abrahamsson, vice president for fleet development at SAS, said of pricing of the planes, "We're leaving it up to the manufacturers to be creative."

He noted that by teaming up to order the same family of equipment, the airlines could also gain operating flexibility by streamlining their technical and maintenance organizations, and even by leasing planes to each other should the need arise.

The joint purchasing proposal pits two versions of the Douglas MD-90 aircraft, the models 30 and 40, against the Airbus A-320 and A-321.

The development of the MD-90 was launched last November, and Douglas is aiming for the plane to win certification by 1994, after which production would begin. A small version seats a maximum of 172 passengers and has a range of 4,400 kilometers (2,700 miles). A larger version seats up to 217 passengers and has a range of 3,200 kilometers.

With comparable ranges, the A-320, priced at $40 million each, seats 150, while the A-321, priced at $50 million, seats 184.

Airbus has received commitments for 183 A-321s. The plane is set to go into production in 1992 at a new assembly plant to be built in Hamburg.

The European consortium has received 530 firm orders so far for the A-320, including 90 that have already been delivered.

Mr. Wittorf said that technical specifications, submitted late last week to the manufacturers, were common for "90 to 95 percent" of the two aircraft. The differences, he said, concerned cabin layout, exterior paint and flying ranges. The differences in flying ranges could be accommodated, he added, by additional fuel tanks and variations in take-off weights.

Mr. Wittorf said Boeing Co. had been eliminated from the bidding because it did not offer a "family concept" for the two sizes of aircraft desired. He said it was important for a single crew to be able to operate both sizes of plane.

Swissair and SAS have a far-reaching alliance that includes cross-shareholdings and joint route planning.

Finnair has a cooperation agreement with SAS, and Austrian Airlines expects to conclude talks this month on cooperation with the Scandinavian carrier.

Simmons Gets Ally In Lockheed Fight

The Associated Press

LOS ANGELES — A big institutional holder of Lockheed Corp. stock decided Tuesday to support the bid by the Texas investor Harold C. Simmons to oust the board of directors of the aerospace giant.

The decision was made by the California Public Employees' Retirement System, a $56 billion fund that holds 500,000 Lockheed shares, less than 1 percent of Lockheed's stock.

The decision by Calpers, as the fund is known, may carry weight far beyond that number, however. It is a leader among pension funds pushing for more input into the management of companies whose stock they own. Among other things, it has asked companies such as Lockheed to set up shareholders' committees to advise management.

The Lockheed chairman, Daniel M. Tellep, has not agreed to do that, though he has indicated he may be leaning toward supporting confidential voting by stockholders, one of a number of shareholders' rights proposals to be voted on at Lockheed's annual meeting Thursday.

Mr. Simmons's written agreement to recommend that his slate of directors set up such a committee accounted for the Calpers decision, said Kayla Gillan, the fund's assistant general counsel.

"We met with both Mr. Tellep and Mr. Simmons," she said. "Mr. Simmons provided us a written commitment that if elected he would recommend to his slate the creation of a shareholder advisory committee."

Mr. Simmons's chief assistant, J. Landis Martin, said that many large institutional shareholders, like Calpers, have favorably received Mr. Simmons's message.

"We feel a real tidal wave coming," Mr. Martin said. "We're just getting a really favorable response from the large shareholders."

Mr. Simmons, through his NL Industries chemical company, began buying Lockheed stock about 18 months ago. He now holds about 19 percent of the common shares outstanding. He spent about $530 million buying that stake, and has shown $100 million in paper losses on his investment as Lockheed's stock price fell.

The biggest reason for the plunging stock price was poor earnings. Lockheed profit fell from $624 million in 1988 to $2 million last year.

Trump Move Upsets Analysts

By Diana B. Henriques
New York Times Service

NEW YORK — Financial analysts expressed deep concern Tuesday after comments by the real-estate magnate Donald J. Trump led to the dismissal of an analyst at a Philadelphia brokerage.

The analysts were objecting to the dismissal of Marvin B. Roffman from Janney Montgomery Scott, who had declined to retract negative comments about the financial prospects of Mr. Trump's Taj Mahal casino. The facility is due to open next week in Atlantic City, New Jersey.

Mr. Roffman is known in the media and in the casino industry for his unvarnished views about highly leveraged gaming ventures like Mr. Trump's. Mr. Trump had threatened to sue Mr. Roffman's brokerage unless it either forced him to recant and apologize or dismissed him.

Janney Montgomery Scott, however, has denied that its move was prompted by Trump's threats.

Analysts said they did not like the suggestion in this affair that analysts might not be free to criticize potential or current corporate clients.

"We have had a number of calls from analysts around the country who are very concerned about this," said Alfred Morley, president of the Association for Investment Management and Research, the organization representing financial analysts. "Their basic concern is: Is the analyst's responsibility in jeopardy because of an outside influence?"

Norman Wilde Jr., president of Janney Montgomery Scott, said Mr. Roffman had been dismissed solely because he consistently disregarded the company's rules against making unauthorized statements to the press.

"Mr. Trump did send us a letter," Mr. Wilde said. "He said he wanted Mr. Roffman's resignation, or he would sue. But we did not bow to Mr. Trump. We had a problem with this analyst, who continually has made statements which have not been cleared with us or were put out before anything had been put out to our clients. He's been warned about this in the past."

Mr. Roffman was recently quoted as expressing reservations about how well Mr. Trump's new casino would weather Atlantic City's next bout of cold weather, the typically slower winter months.

He was also quoted as saying that he initially agreed to sign a letter of apology to Mr. Trump, which concluded: "I do hope that you will let me continue to cover your companies and that you will forgive what has turned out to be a very unfortunate interview on my part."

Mr. Wilde said Mr. Roffman had been dismissed when he ignored an order from senior management not to send a second letter repudiating the apology.

While Mr. Trump and other casino executives have been critical of Mr. Roffman in the past, Mr. Trump said he had decided to consider a lawsuit because "it got to the point where it would be appropriate."

Mr. Morley summarized the concerns expressed to him by his organization's members: "Assuming that this analyst had a well-reasoned, objective, noncolored analysis, there is another issue that meets us square in the face. That is the outside pressure, in this case by Mr. Trump, to force an organization to change its opinion. And that raises very serious implications for the market."

Joel Seligman, a securities law specialist at the University of Michigan law school, characterized Mr. Trump's threats against the brokerage as "pure financial power exerted to silence a critic — that is the crudest and most distasteful aspect of it."

CURRENCY RATES

Cross Rates — March 27

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9295	3.1165	1.1253	0.3343	0.1531 *	—	5.438 *	1.2679	1.2303 *
Brussels(a)	35.485	57.3825	20.6915	6.149	2.8145 *	18.388	—	23.3865	0.2262
Frankfurt	1.7141	2.789	—	0.2971	0.136 *	0.8887	4.832 *	1.1261	1.093 *
London (b)	1.6245	—	2.7828	9.3575	2,042.50	3.1315	57.505	3.465	255.615
Milan	1,259.98	2,036.20	735.15	218.41	—	653.18	35.53	827.58	8.03
New York(c)	—	1.6265 b	1.7128	5.762	1,258.50	1.928	35.412	1.5183	157.615
Paris	5.773	9.3385	3.3656	—	0.4579 *	2.9911	0.1627	3.7905	3.6776 *
Tokyo	157.20	254.43	91.96	27.32	0.1251	81.75	4.4444	103.29	—
Zurich	1.522	2.468	0.888	0.2638	0.1208 *	0.7893	4.2952 *	—	0.9704 *
1 ECU	1.1921	0.7379	2.0444	6.8781	1,502.87	2.3005	42.2998	1.8149	187.056
1 SDR	1.2934	0.8009	2.217	7.4468	1,629.85	2.4956	45.8963	1.9699	203.064

*Closings in London and Zurich, fixings in other centers. New York rates at 4 P.M. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4600.0	Fin. markka	4.0045	Mex. peso	2764.03	S. Afr. rand	2.656
Austral. $	1.3408	Greek drac.	164.40	N. Zealand $	1.7212	Soviet ruble*	0.612
Austr. schil.	12.07	Hong Kong $	7.814	Nig. naira*	5.2995	Span. peseta	109.55
Canadian $	1.176	Indian rupee	17.271	Norw. krone	6.612	Swed. krona	6.1725
Chinese yuan*	4.72	Indo. rupiah	1810.22	Phil. peso	22.38	Taiwan $	26.18
Danish krone	6.534	Irish £	0.6414	Port. escudo	151.25	Thai baht	25.85
Egypt. pound	2.6382	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2445.05
		Kuwaiti dinar	0.2931	Sing. $	1.882	UAE dirham	3.67
		Malay. ring.	2.726	S. Kor. won	700.70	Venez. boliv.	42.92

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6088	1.6003	1.5917	Canadian dollar	1.1811	1.1856	1.1901
Japanese yen	156.79	156.55	156.41	Swiss franc	1.5202	1.5195	1.5185
Deutsche mark	1.7123	1.7119	1.7120				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — March 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	10⅛-10¼	[illegible]	[illegible]	9
2 months	[illegible]	[illegible]	9⅛-9¼	[illegible]	10¼-10⅜	[illegible]	10¼-10⅜	[illegible]
3 months	8⅜-8½	8⅛-8¼	9⅛-9¼	[illegible]	[illegible]	7½-7⅝	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	15⅛-15¼	10½-10⅝	[illegible]	10⅞-11	[illegible]
1 year	[illegible]	8⅞-9	[illegible]	15½-15⅝	10¾-10⅞	[illegible]	11⅛-11¼	[illegible]

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — March 27

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8¼
Com paper 90-179 days	8.30	8.30
3-month Treasury bills	7.98	7.95
6-month Treasury bills	7.83	7.84
1-year Treasury bills	7.74	7.72
30-year Treasury bond	100 10/32	100 11/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	5¼	5¼
Call money	6⅞	6 19/32
1-month interbank	7 7/16	7 13/32
3-month interbank	N.Q.	7 13/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7½	7½
1-month interbank	8.15	8.15
3-month interbank	8.35	8.25
6-month interbank	8¾	8¾
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14¾
1-month interbank	15 5/16	15 5/16
3-month interbank	15 7/16	15 7/16
France		
Intervention rate	10.00	10.00
Call money	10⅛	10⅛
1-month interbank	10 3/16	10⅛
3-month interbank	10 5/16	10 5/16
6-month interbank	10½	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — March 27

1 month	[illegible]
2 months	8⅜ - 8½
3 months	8⅜ - 8½
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds — March 27

Merrill Lynch Ready Assets
30-day average yield: 7.76
Telerate Interest Rate Index: 8.264
Source: Merrill Lynch, Telerate.

GOLD

March 27

	A.M.	P.M.	Ch'ge
Hong Kong	368.35	370.65	— 13.10
Luxembourg	370.65	—	— 11.95
Paris (12.5 kilo)	371.50	369.06	— 5.71
Zurich	368.00	369.25	— 1.25
London	369.75	368.00	— 2.25
New York	—	369.25	+ 3.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

India at Economic Crossroads

Mounting International Debts Threaten 'Middle Way'

By Steve Coll
Washington Post Service

NEW DELHI — Buried in borrowings and short of hard cash, India may become the world's next victim of the debt crisis that already has crippled developing economies in Africa and Latin America, according to a growing number of finance specialists here and abroad.

Even though it is stumbling under the weight of huge internal budget deficits and the world's fourth-largest external debt load — $63 billion and rising — India's economy nevertheless has continued to lurch ahead at an admirable rate of growth.

But planners and international financiers are beginning to worry that without politically painful reforms, India's economic bubble could burst during the early 1990s, with devastating consequences for the country's impoverished and expanding population.

"India is at the crossroads, and its decisions could take it either toward the bankrupt economies of Latin America or the booming economies of East Asia," said Gene Tidrick, chief economist of the World Bank here.

Runaway inflation or a deep recession — the calamities that lurk for economies overloaded with debt — would cause widespread suffering in India, where an estimated half of the country's 820 million people live in poverty.

In addition, diplomats have begun to worry about what would happen in populous and friction-ridden South Asia if India, the bastion of stability in the region, experienced a serious economic crisis.

Fears about India's immediate future are based on signs of disturbing imbalances in the economy. The most obvious is the rapid rise of external debt.

Not only has the absolute amount of India's external debt tripled since 1980, but the country's debt-service ratio, a key economic measure that depicts how much available cash is needed each year to pay off existing obligations, is reaching levels comparable to such crippled debtors as Brazil and Nigeria.

India's overseas debt load is exacerbated by two other emerging problems: a spiraling internal budget deficit twice as large as that of the United States relative to the size of the economy, and a cash crunch due to a trade deficit now running between $5 billion and $6 billion annually.

While India used to have a comfortable reserve of foreign exchange with which to pay for necessary imports, it now has only enough hard cash to cover two months of imports. India's currency, the rupee, is not convertible on world markets and thus cannot be used to pay for imports.

These complex and difficult problems loom at a time when India is being led by a minority government backed by a unusual array

See INDIA, Page 16

Gold Rebounds but Outlook Is Dull

By Barry James
International Herald Tribune

Gold recovered some of its glitter Tuesday, but its immediate future as an investment remained far from bright as investors shifted funds into the dollar and other high-interest currencies.

After diving $26.40 to a low of $362.50 an ounce on Monday, the largest drop in recent memory, gold climbed back slightly to finish in New York at $369.25.

Bullion dealers said they saw no sign that it will recover its buoyancy in the near future.

After heavy trading on Monday, a Zurich dealer said that "the upside must be very limited." A dealer in London said recent predictions that gold could reach $425 or even $450 an ounce "are now history."

Such pessimism apart, dealers said gold has a mystique value that makes it hard to say what makes people hang onto it, despite the fact they get no interest and could probably have made a lot more money if they had invested in real estate or equities.

Gold does, of course, have a convenience value. "If someone has gold in his pocket, there is always a price for it anywhere in the world," said Philip Maunsell of Paul Davies Ltd., a gold coin and bullion dealer in northern England.

Mr. Maunsell noted that gold is a traditional store of value in many societies, and that many investors keep some of it in their portfolio as a hedge against falling currency or stock prices.

Gold may look lackluster at present compared with dollars or pounds, but it still seems a safe bet in countries with extremely high rates of inflation.

In addition, a bar of bullion or a coin has a physical reality and attraction that other investments cannot match, although Mr. Maunsell said gold ought to come imprinted with the warning found on share offerings, "your investment can go down as well as up."

"In the Indian subcontinent, women wear the family wealth around their necks," he said. "And the Japanese are the highest con-

See GOLD, Page 12

MARKET DIARY

Via Associated Press March 27

European Commodities

LONDON SUGAR
U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
May	340.00	340.60	344.40	338.60	344.20	344.40
Aug	344.20	344.60	346.20	342.40	345.60	345.80
Oct	333.00	334.00	335.20	331.20	333.80	334.00
Dec	315.00	320.00	325.80	321.00	328.00	
Mar	308.00	308.40	310.00	307.00	310.00	310.40
May	306.00	307.00	308.60	306.00	309.00	309.40
Aug	303.00	305.00	N.T.	N.T.	308.00	309.00

Volume: 4,796 lots of 50 tons.

LONDON COCOA
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	732	735	737	728	738	739
May	747	748	756	742	752	753
Jul	761	762	770	755	764	765
Sep	773	774	782	770	778	779
Dec	795	798	806	794	801	802
Mar	818	819	824	815	821	822
May	833	834	839	833	836	837

Volume: 3,926 lots of 10 tons.

LONDON COFFEE
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	647	651	663	648	650	653
May	660	662	678	658	662	663
Jul	657	658	665	655	652	653
Sep	671	672	676	666	663	664
Nov	683	685	689	681	675	676
Jan	695	697	702	695	688	689
Mar	705	708	710	708	690	702

Volume: 2,703 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Apr	158.75	159.00	159.00	158.25	158.75	159.00
May	153.50	153.75	155.75	154.25	155.50	155.75
Jun	155.50	155.75	155.75	154.00	155.50	156.00
Jul	157.00	157.50	157.50	156.00	156.75	157.25
Aug	159.75	160.00	160.00	157.00	158.75	159.00
Sep	159.00	162.00	160.75	158.75	159.00	161.00
Oct	162.50	163.00	163.25	162.00	162.00	162.50
Nov	163.50	164.75	165.00	164.25	162.75	163.75
Dec	164.50	164.75	164.25	164.75	164.50	165.00

Volume: 5,266 lots of 100 tons.

PARIS SUGAR
French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
May	2,562	2,540	2,545	2,550	−17
Aug	2,552	2,535	2,535	2,542	−15
Oct	N.T.	N.T.	2,370	2,385	−18
Dec	2,310	N.T.	2,305	2,320	−15
Mar	N.T.	N.T.	2,290	2,310	−15
May	N.T.	N.T.	2,290	2,310	−15

Est. vol.: 1,185 lots of 50 tons. Prev. actual sales: 1,371 lots. Open interest : 18,004 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.7075	0.706
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.416	1.416
Iron FOB, ton	213.00	213.00
Lead, lb	0.60	0.60
Silver, troy oz	4.95	4.94
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	3.8857	3.8817
Zinc, lb	0.83	0.83

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1578.00	1582.00	1560.00	1562.00
Forward	1575.00	1577.00	1564.00	1565.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1579.00	1581.00	1592.00	1593.00
Forward	1550.00	1552.00	1560.00	1561.00
LEAD Sterling per metric ton				
Spot	610.00	620.00	605.00	610.00
Forward	495.00	497.00	485.00	488.00
NICKEL Dollars per metric ton				
Spot	9300.00	9350.00	9250.00	9300.00
Forward	8950.00	8975.00	8950.00	9000.00
TIN Dollars per metric ton				
Spot	6480.00	6500.00	6380.00	6385.00
Forward	6570.00	6580.00	6490.00	6500.00
ZINC (High Grade) Dollars per metric ton				
Spot	1570.00	1600.00	1535.00	1540.00
Forward	1590.00	1600.00	1520.00	1530.00

Currency Options

March 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	71	r	r	r	r	r	0.63
74.52	72	r	r	r	r	r	0.95
74.52	73	r	r	r	0.29	0.83	r
74.52	74	0.95	r	1.41	0.65	r	1.81
74.52	75	0.47	r	r	1.25	r	2.35
74.52	76	0.22	0.45	r	r	2.42	r
74.52	78	r	r	r	r	4.10	
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	r	1.72
162.04	157½	4.10	r	r	0.60	1.25	r
162.04	160	2.40	r	r	1.26	r	4.40
162.04	162½	1.10	r	2.50	2.15	r	r
162.04	165	0.60	r	r	r	r	r
162.04	167½	r	r	1.00	r	r	r
162.04	170	r	0.32	r	r	r	r
162.04	172½	r	r	0.35	r	r	r
31,250 British Pounds-European Style.							
162.04	155	r	r	r	r	0.75	r
162.04	157½	r	r	r	0.48	r	r
162.04	162½	0.95	r	r	r	r	r
162.04	165	0.29	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	r	r	0.35
85.06	83½	r	r	r	r	r	0.49
85.06	84	1.04	r	r	r	r	r
85.06	85	r	r	r	r	r	1.27
50,000 Canadian Dollars-European Style.							
Dollar	84	0.85	r	r	r	r	r
85.06	84½	r	r	r	0.24	r	r
62,500 West German Marks-cents per unit.							
Mark	53	s	s	r	s	s	0.02
58.67	56	r	r	r	r	0.14	r
58.67	56½	r	r	r	0.03	r	r
58.67	57	r	r	r	0.10	0.27	0.60
58.67	57½	r	r	s	0.19	r	r
58.67	58	0.85	r	r	0.29	0.55	0.71
58.67	58½	0.48	r	r	0.51	r	r
58.67	59	0.40	r	1.05	0.93	1.22	r
58.67	59½	0.17	0.57	s	r	r	r
58.67	60	r	r	0.47	r	r	r
58.67	61	0.06	0.18	r	r	r	r
58.67	62	r	r	0.23	r	r	r
62,500 West German Marks-European Style.							
58.67	59	r	r	0.98	r	r	r
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	60	s	r	r	s	r	0.17
63.95	61	r	r	r	r	0.16	r
63.95	62	r	r	r	0.11	0.31	r
63.95	63	1.42	r	r	0.32	0.55	0.75
63.95	63½	r	r	r	0.48	r	r
63.95	64	0.58	0.95	1.22	0.64	0.98	1.30
63.95	64½	r	0.73	s	1.02	r	r
63.95	65	0.25	r	0.55	1.26	r	1.74
63.95	65½	r	0.44	s	r	r	r
63.95	66	0.12	0.31	0.51	r	r	2.45
63.95	67	0.04	0.15	0.33	r	3.07	r
63.95	69	r	r	r	r	r	5.02
63.95	70	r	r	0.09	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	62	r	r	r	r	r	0.04
65.75	64	r	r	r	0.17	r	0.77
65.75	65	r	r	r	0.47	0.25	r
65.75	65½	0.64	r	s	r	r	r
65.75	66	0.50	r	1.27	r	r	r
65.75	66½	r	r	s	1.08	r	r
65.75	67	r	0.44	r	r	r	r
65.75	67½	0.15	r	s	r	r	r
65.75	68	r	0.28	r	r	r	r
62,500 Swiss Francs-European Style.							
65.75	69	r	r	0.77	r	r	r

Total call vol. 20,819 Call open int. 282,274
Total put vol. 17,244 Put open int. 297,139
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

March 26

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	[illegible]	[illegible]	—	—
285	37½	—	—	—	[illegible]	[illegible]	—	—
290	32½	—	—	—	[illegible]	[illegible]	[illegible]	—
295	—	—	—	—	[illegible]	[illegible]	[illegible]	—
300	22⅝	—	—	—	[illegible]	[illegible]	[illegible]	[illegible]
305	17	—	—	—	[illegible]	[illegible]	[illegible]	—
310	12⅝	17	19⅝	—	[illegible]	[illegible]	[illegible]	[illegible]
315	9½	13	—	—	[illegible]	[illegible]	[illegible]	—
320	5⅝	9⅝	12⅝	15⅝	[illegible]	[illegible]	[illegible]	[illegible]
325	3⅝	6	9⅝	—	[illegible]	[illegible]	[illegible]	—
330	½	3⅝	6⅝	10⅝	[illegible]	[illegible]	[illegible]	[illegible]
335	⅛	2⅝	5	—	[illegible]	[illegible]	—	—
340	1/16	1½	3⅛	5⅝	[illegible]	—	[illegible]	[illegible]
345	⅛	—	—	—	—	—	—	—
350	1/16	—	—	—	—	—	—	—

Calls: total volume [illegible], total open int. [illegible]
Puts: total volume 74,269; total open int. [illegible]
S&P 100 Index:
High 320.99 Low [illegible] Close [illegible]
Source: CBOE.

NYSE Diary

	Close	Prev.
Advanced	898	826
Declined	568	664
Unchanged	497	491
Total Issues	1963	1981
New Highs	21	31
New Lows	39	40

Amex Diary

	Close	Prev.
Advanced	281	295
Declined	244	256
Unchanged	285	232
Total Issues	810	783
New Highs	14	18
New Lows	11	19

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,026	1,111
Declined	826	741
Unchanged	2,468	2,469
Total Issues	4,320	4,321

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 26	328,227	429,369	10,703
Mar. 23	324,883	454,981	46,352
Mar. 22	330,227	532,592	53,487
Mar. 21	426,520	469,180	55,279
Mar. 20	347,995	540,719	53,995

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Hormel (Geo A)	Q	.06½	5-15	4-21
Justin Indus	Q	.10	4-17	4-6
USUAL				
Ameron Inc	Q	.32	5-15	4-24
Community Bancrp	Q	.65	5-15	4-10
D&N Financial	Q	.15	4-26	4-10
Del-Val Finl	M	.16	5-14	4-24
Del-Val Finl	M	.16	6-15	5-25
1st Amer Finl A	Q	.10	4-16	3-30
GBC Bancorp	Q	.08	4-15	3-31
Hartford SteamBoil	Q	.40	4-26	4-10
Pioneer-Std Elec	Q	.03½	5-1	4-12
Standard Products	Q	.23	4-27	4-12
Unocal Corp	Q	.17½	5-10	4-10
Varian Corp	Q	.15	4-30	4-13
Zion Bancorp	Q	.36	4-27	4-2

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

March 27

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
56	2.77	—	—	0.33	0.08	0.13
57	2.03	1.54	1.74	0.57	0.27	0.29
58	1.41	0.73	1.02	0.73	0.37	0.45
59	0.91	0.31	0.59	1.43	0.73	1.10
60	0.58	0.05	0.29	2.03	1.56	1.79
61	0.35	0.02	0.13	2.79	2.53	—

Est. total vol.: 13,571
Calls: Mon. vol.: 2,234 open interest: 45,[illegible]
Puts: Mon. vol.: 5,436 open int.: 46,935
Source: CME.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 1, some items in this Market Diary are from 3 P.M. New York time or from the previous day's trading instead of the usual 4 P.M.

We regret the inconvenience, which is necessary to meet distribution requirements.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2704.50	2738.96	2691.89	2734.94	+ 29.28
Trans	1175.32	1197.19	1168.92	1192.57	+ 16.77
Util	213.22	215.42	212.15	215.04	+ 1.70
Comp	1008.48	1022.73	1003.48	1020.85	+ 11.50

Standard & Poor's Indexes

	Previous High	Previous Low	Close	Today 3 P.M.
Industrials	394.37	391.34	391.94	394.34
Transp.	276.77	274.11	275.34	279.36
Utilities	141.54	140.57	140.62	141.79
Finance	28.06	27.83	27.84	27.95
SP 500	339.74	337.22	337.63	339.78
SP 100	320.99	318.55	318.77	321.99

NYSE Indexes

	Previous High	Previous Low	Close	Today 3 P.M.
Composite	186.56	185.60	185.62	186.57
Industrials	227.21	226.02	226.02	227.22
Transp.	177.03	176.36	176.46	178.39
Utilities	92.77	92.35	92.35	92.91
Finance	140.89	140.39	140.52	140.76

NASDAQ Indexes

	Prev. Close	Today 4 P.M.	Week Ago	Month Ago
Composite	438.84	439.71	442.91	430.95
Industrials	454.47	453.01	458.18	426.20
Finance	469.89	470.27	475.51	467.17
Banks	371.16	371.29	376.84	376.20
Insurance	494.80	—	506.24	489.02
Utilities	615.99	—	624.46	611.42
Transp.	484.86	—	474.44	456.12

AMEX Stock Index

Previous High	Previous Low	Close	Today 3 P.M.
362.07	360.95	361.31	361.11

Dow Jones Bond Averages

	Previous Close	Today Noon
Bonds	90.74	90.95
Utilities	91.84	92.20
Industrials	89.65	89.66

Market Sales

NYSE 3 P.M. volume	105,700,000
NYSE prev. cons. close	142,137,190
Amex 3 P.M. volume	11,117,000
Amex prev. cons. close	12,780,000
NASDAQ prev. 4 p.m. volume	96,275,700

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmExp	25217	26⅜	25¾	26½	— ⅜
AllNEu n	23305	12¼	12	12	
GnvSll n	17701	10	9⅝	10	
SybITc	17016	9⅝	8	9⅝	+1⅜
JP Ind	16365	17	16⅝	16⅞	+ ⅞
IBM	12212	104⅞	103⅝	104½	+ ⅜
BrtRsc	11970	39⅞	38⅝	39⅝	— ¼
PhilMr s	11823	40¼	39¾	40	+ ⅛
StJoe n	11509	44⅝	43½	43½	— ⅜
CircleK	11459	2⅛	1⅞	1⅞	— ¼
AT&T	11386	42¼	41⅞	42¼	+ ½
Wolmn s	11358	29⅛	26⅞	26⅞	—2⅛
GenEl	9998	64⅞	63¾	64⅝	+ ⅞
Mrdian	9155	34	33⅝	33⅞	— ⅛
Citicorp	9107	24⅝	24	24⅝	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	10274	9¼	7⅞	7¾	—1⅜
SNE 93wt	6798	9	8½	9	+ ½
SNK 93wt	5214	8½	7⅞	8¼	+ ⅜
Sothby s	3853	23⅝	22⅞	23¼	+ ½
MagmC	3691	6⅜	5⅝	5⅞	
ENSCO	3629	4⅞	4⅝	4½	— ¼
Oil Ind	3494	2⅜	2	2⅛	
JanBell	3446	11⅛	10⅝	11⅛	+ ⅛
EchoBy	3412	15⅝	15⅛	15½	+ ⅜
DF Nk wt	3313	9	8⅝	9	+ ⅛
BT Nk wt	3170	19⅞	18½	19½	+1¼
WDigit	2620	12¼	12	12⅛	
WangB	2534	6	5⅝	5⅞	
FruitL	2391	13	12⅝	12¾	
SFT 93wt	2321	4⅝	3⅞	4⅝	+ ¼

U.S./AT THE CLOSE

Program Buying Sparks Late Surge

United Press International

NEW YORK — Prices were sharply higher Tuesday at the close of the New York Stock Exchange in light trading, boosted by a late wave of computerized program buying.

The Dow Jones industrial average, which rose 3.38 points Monday, jumped 29.27 to 2,736.93, according to an unofficial tally.

Advances led declines by just under 9-5, while volume amounted to about 132.20 million shares, up from 116.11 million traded Monday.

Analysts said profit-taking and some light computerized program selling, used to profit on price spreads between stocks and stock-index futures, took prices down at midday from the near-unchanged levels of early trading.

N.Y. Stocks

But in afternoon trading some program buying boosted prices back up near Monday's closing levels, where they drifted before another bout of computerized buying lifted them higher.

Analysts said they expected the market to remain lackluster until investors get a look at some first-quarter earnings reports.

Disappointment with fourth-quarter earnings sent the Dow industrials plummeting more than 250 points from the Jan. 2 high of 2,810.15 to the Jan. 30 low of 2,543.24.

At 3 P.M., Alliance New Europe Fund was the most active issue, unchanged in its debut on the Big Board.

American Express followed, down after agreeing to buy all the shares of Shearson Lehman Hutton Holdings that it does not already own in a sweetened bid and to inject another $750 million in the ailing company. Shearson was up sharply.

AGF Increases Paribas Stake Via Market

Reuters

PARIS — The state-controlled insurer, Assurances Générales de France, said Tuesday it had increased its stake in the banking group Compagnie Financière de Paribas to 9 percent from 5 percent following purchases on the bourse in recent days.

AGF was an ally of Paribas in the bank's failed takeover bid last year for the holding company Navigation Mixte.

AGF said on March 19 it owned more than 5 percent of the bank as a result of tendering its Mixte shares for Paribas paper under the terms of the 26 billion franc ($4.5 billion) bid by Paribas.

AGF said that its links with Paribas could help it develop abroad and that its position within the bank's capital could help stabilize the shareholding structure.

Paribas shares have been heavily traded in recent days in both Paris and London.

U.S. and Mexico Discuss Trade Links

WASHINGTON (UPI) — The United States and Mexico are discussing the negotiation of a free-trade agreement that could fulfill long-held visions of a unified North American market, U.S. officials said Tuesday.

The proposed agreement, similar to one due to eliminate most barriers to trade between the United States and Canada by the end of the decade, has been the subject of high-level meetings within the past month.

Eastern Airlines Can't Pay 50 Cents

NEW YORK (Reuters) — Eastern Airlines, unit of Texas Air Corp., told its unsecured creditors on Tuesday that it is no longer able to go forward with the previously announced tentative agreement that would have paid them 50 cents in the dollar.

Eastern, which has been operating under Chapter 11 bankruptcy protection, told its creditor group that a revenue shortfall has required it to raise its 1990 loss estimate to $330 million, an increase of $185 million.

U.K. Firm to Acquire J.P. Industries

ANN ARBOR, Michigan (AP) — Engine and transmission component maker J.P. Industries Inc. has agreed in principle to be sold to Turner & Newall PLC, a British maker of industrial materials and equipment, in a $375 million transaction, J.P. said Tuesday.

J.P. Industries will keep its name and all operations in Ann Arbor.

Amex Sweetens Offer for Shearson

NEW YORK (AP) — American Express Co. announced on Tuesday it was offering more for its purchase of outstanding shares of Shearson Lehman Hutton Inc. and said it would give its struggling securities unit $750 million in capital, as previously announced.

The moves came amid reports that Shearson was planning a first-quarter charge against earnings of more than $700 million, which would be the largest ever in the securities industry. American Express said all Shearson shares would be converted into 0.48 of a share of its stock. That would be a 12.7 percent rise from the 0.426 of a share announced earlier.

For the Record

American Telephone & Telegraph Co. said Tuesday that its computer systems unit had introduced a software package, called Rhapsody, for networked computers. It integrates communications capabilities, word processing and spreadsheet packages. *(Reuters)*

Time Warner Inc. said Tuesday it had agreed in principle to acquire Lane Publishing Co. for about $225 million. Lane publishes Sunset, the Magazine of Western Living, and Sunset Books. *(Reuters)*

Dollar Gains Against Mark and Yen

Reuters

NEW YORK — The dollar closed mixed on Tuesday, gaining against the Deutsche mark and the yen but losing ground against other major currencies.

Dealers said that tensions surrounding events in Lithuania lent strength to the U.S. currency but investors appeared reluctant to bid the dollar much higher in the absence of fresh news developments.

In particular, the dollar gave back some of its early gains on Tuesday after the Soviet ambassador to the European Community said President Mikhail S. Gorbachev would keep his promise not to use force to stop Lithuania breaking away from the Soviet Union.

Foreign Exchange

The dollar closed in New York at 1.7128 Deutsche marks, up from 1.7075 DM, and at 157.615, up from 156.650.

But the British pound rose strongly for a fourth straight day, closing at $1.6265, up from $1.6190.

Analysts said the pound has entered a short-term upward trend following a large buy order from the Middle East on Monday.

The U.S. unit also ended at 1.5183 Swiss francs, down slightly from 1.5205, and at 5.7620 French francs, up from 5.7480.

Dealers said the weak yen is due to the apparent failure of Japanese officials to gain U.S. support for efforts to strengthen the currency.

The mark, meanwhile, continues to be hurt by the inflationary implications of German currency union.

Earlier in London, the dollar closed higher against the yen but lower against other currencies.

The U.S. unit ended at 1.7124 DM, down slightly from 1.7135 DM, and at 157.20 yen, up from 156.25.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.7124	1.7135
Pound sterling	1.6245	1.6135
Japanese yen	157.20	156.25
Swiss franc	1.5220	1.5235
French franc	5.7625	5.7685

Source : Reuters

GOLD: *Bullion Climbs Back, but Outlook Seems Dull*

(Continued from first finance page)

sumers of gold in the world — they even eat the stuff."

"Hong Kong people traditionally love gold," said a floor trader at the Chinese Gold and Silver Exchange Society Ltd. in Hong Kong. "They regard it as better than paper money, even U.S. dollars or yen."

Demand for gold and gold objects is strong both in Hong Kong and Japan. Dealers in Tokyo said gold is unlikely to fall much further than it has because of the strong demand, coupled with the weakening of the yen and concern about unstable share prices in Japan.

In France, cautious savers keep gold under the mattress, because of ingrained mistrust of banks and as a way of concealing assets from the tax collector.

The world price of gold shot up from $35 an ounce in 1970 to about $850 in 1980 and has averaged $385 for the past 12 months.

"What has happened now is that interest rates are very high and cash is king," said Nigel Tooley, director of the bullion department at Spink & Son Ltd. in London. "Why invest in gold at no interest when you can get 15 percent in a sterling savings account?"

Mr. Tooley said the price of gold will start going up again as soon as interest rates start coming down. Such an increase could happen very fast, he said, "by which time it will be too late to buy."

It takes only a small group of big investors to nudge the price one way or the other, he added.

The gold price fell amid rumors, never substantiated, that Arab syndicates were selling up to a million ounces in order to invest in pounds. This brought to an end a run of increases that had driven up the price by $60 since last October.

The lessening of world tensions, accompanied by a higher rate of return from other investments, has tended to keep the price of gold down, Mr. Tooley said.

He added that there was "not a lot of logic" in the gold market.

One thing that would drive the price down sharply would be a major increase in world production.

But Mr. Maunsell said this was unlikely to happen.

U.S. FUTURES

Via Associated Press March 27

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.32	3.47¼	May	3.59	3.59	3.55	3.55	—.04
3.85	3.36	Jul	3.41	3.41¾	3.39½	3.40	—.01¼
3.73	3.43	Sep	3.48	3.48¼	3.47	3.47	—.01¼
3.80	3.55	Dec	3.60	3.61	3.59	3.59½	—.01¼
3.85	3.63	Mar	3.67¾	3.67½	3.65¾	3.66¼	—.02½
3.72	3.67½	May				3.65½	—.02½

Est. Sales Prev. Sales 5,565
Prev. Day Open Int. 54,637 up 76

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.89½	2.30	May	2.61	2.61¾	2.60½	2.61¼	+.00½
2.85	2.31	Jul	2.64¾	2.65½	2.63¾	2.64½	
2.71	2.29	Sep	2.60½	2.61	2.59	2.59¾	—.00¾
2.63½	2.22	Dec	2.57½	2.58¾	2.55¾	2.56½	—.01
2.64½	2.41	Mar	2.63	2.63½	2.61	2.61½	—.00¾
2.67	2.49¾	May	2.66	2.66½	2.63¾	2.63¾	—.00¾
2.66¾	2.65¾	Jul	2.66¾	2.66¾	2.66	2.66	—.00¾

Est. Sales Prev. Sales 40,227
Prev. Day Open Int.236,820 up 1,216

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.78	5.46¼	May	6.03	6.06	5.99½	6.00¼	—.03¼
7.31	5.78	Jul	6.17½	6.19¼	6.13½	6.13¾	—.03¾
7.05	5.78	Aug	6.20½	6.23	6.17	6.17½	—.03¾
6.60	5.68	Sep	6.19½	6.21½	6.15½	6.15½	—.04¼
6.60	5.64½	Nov	6.24	6.26½	6.21	6.21¾	—.04
6.38½	5.87	Jan	6.34½	6.35½	6.30½	6.30½	—.04½
6.48	5.65½	Mar	6.44½	6.45	6.40	6.40	—.04½
6.53	6.14½	May	6.50	6.51	6.47	6.47	—.04

Est. Sales Prev. Sales 28,198
Prev. Day Open Int.119,206 up 696

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
230.50	163.00	May	174.50	174.70	173.20	173.40	—.80
208.00	167.80	Jul	178.30	178.70	177.50	177.60	—.80
188.00	170.10	Aug	180.80	180.80	179.50	179.60	—1.00
188.00	171.50	Sep	181.80	182.50	181.60	181.90	—.30
188.30	173.80	Oct	183.70	183.70	183.00	183.10	—.50
190.50	174.00	Dec	186.80	187.50	186.40	186.60	—.60
189.30	178.00	Jan	188.50	189.00	188.00	188.20	—1.00
192.00	181.00	Mar	194.50	194.50	194.50	194.20	—.50
195.00	188.50	May				196.00	—1.00

Est. Sales Prev. Sales 15,688
Prev. Day Open Int. 74,283 up 632

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
26.05	19.20	May	22.44	22.49	22.15	22.16	—.24
25.80	19.50	Jul	22.58	22.58	22.26	22.27	—.22
23.90	19.50	Aug	22.32	22.48	22.15	22.15	—.22
22.35	19.50	Sep	22.05	22.17	21.90	21.90	—.21
22.20	19.65	Oct	21.77	21.90	21.55	21.55	—.22
22.05	19.75	Dec	21.70	21.80	21.56	21.56	—.11
21.90	19.81	Jan	21.65	21.65	21.40	21.40	—.06
21.45	19.82	Mar	21.15	21.15	21.15	21.15	
21.20	20.15	May				20.95	

Est. Sales Prev. Sales 10,100
Prev. Day Open Int. 87,409 up 503

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
73.45	69.75	Jun	72.85	72.92	72.60	72.65	—.22
73.05	69.12	Aug	72.45	72.50	72.32	72.47	
74.60	68.30	Oct	73.47	73.70	73.47	73.57	
74.85	71.00	Dec	73.95	74.00	73.80	73.95	
74.95	72.50	Feb	73.95	74.05	73.95	74.00	
78.35	70.80	Apr	77.35	77.37	76.92	77.02	—.30

Est. Sales 1,186 Prev. Sales 11,231
Prev. Day Open Int.105,442 off 1,800

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	77.40	Mar	82.87	82.87	82.65	82.75	—.12
83.07	78.90	Apr	82.17	82.22	81.70	82.02	—.13
82.82	78.60	May	81.45	81.50	81.10	81.35	+.05
82.75	78.50	Aug	81.55	81.57	81.25	81.42	—.13
82.25	78.00	Sep	81.30	81.30	81.20	81.30	—.10
82.20	78.20	Oct	81.15	81.35	81.15	81.35	—.10
82.30	79.00	Nov	81.50	81.50	81.35	81.45	—.15
82.25	79.75	Jan	81.50	81.50	81.45	81.45	—.12

Est. Sales Prev. Sales 660
Prev. Day Open Int. 13,411 off 60

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
54.30	39.40	Apr	53.65	53.05	52.60	52.70	—.77
57.85	44.25	Jun	57.30	57.30	56.82	57.10	—.45
56.97	44.95	Jul	56.72	56.72	56.15	56.47	—.35
54.65	43.70	Aug	54.45	54.55	54.07	54.37	—.25
49.10	40.80	Oct	48.90	48.90	48.45	48.80	+.10
49.05	44.25	Dec	49.00	49.00	48.75	48.95	—.10
48.30	44.50	Feb	47.90	47.90	47.85	47.97	—.08
46.20	45.50	Apr	45.75	45.80	45.70	45.70	+.02

Est. Sales 8,961 Prev. Sales 7,769
Prev. Day Open Int. 28,700 off 499

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.75	39.50	May	53.25	53.25	51.80	52.60	—.67
61.90	39.95	Jul	53.90	53.95	52.80	53.15	—.77
60.00	39.20	Aug	51.90	51.90	50.90	51.37	—.68
63.40	48.07	Feb	57.65	57.65	56.65	57.15	—.50
58.60	50.30	Mar	56.70	56.70	56.70	57.15	—.75
57.90	57.00	May	57.90	57.90	57.90	57.90	—.40

Est. Sales 4,626 Prev. Sales 5,190
Prev. Day Open Int. 13,124 off 193

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
124.50	72.75	May	92.00	92.40	89.25	90.03	—1.01
132.25	74.95	Jul	93.35	93.35	91.20	91.02	—1.23
120.00	77.25	Sep	94.60	94.60	93.00	93.50	—1.25
109.50	81.00	Dec	96.75	96.75	95.75	95.75	—1.30
116.75	83.00	Mar				98.25	—.95
122.00	91.25	May				99.25	—1.50
110.00	92.75	Jul				102.50	—.50

Est. Sales 6,097 Prev. Sales 5,858
Prev. Day Open Int. 46,095 up 694

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
16.20	9.20	May	15.40	15.54	15.27	15.35	—.20
16.10	10.55	Jul	15.43	15.53	15.26	15.36	—.21
15.56	10.40	Oct	14.95	15.07	14.86	14.92	—.03
14.35	12.10	Mar	14.05	14.10	13.97	14.0[illegible]	—.12
14.20	13.00	May	13.97	13.97	13.85	13.92	—.10
14.00	13.15	Jul				13.77	—.13

Est. Sales 26,071 Prev. Sales 11,226
Prev. Day Open Int.171,866 off 1,818

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1465	905	May	1116	1123	1095	1117	+20
1380	921	Jul	1133	1142	1117	1138	+24
1400	941	Sep	1143	1150	1133	1145	+16
1395	965	Dec	1163	1171	1152	1170	+21
1380	985	Mar				1183	+18
1215	1000	May	1200	1200	1200	1201	+16
1226	1060	Jul				1218	+18

Est. Sales 6,304 Prev. Sales 9,307
Prev. Day Open Int. 51,304 off 629

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
205.85	122.50	May	193.00	194.00	192.00	192.75	—.35
205.50	123.00	Jul	189.10	189.40	187.10	187.40	—1.70
202.00	123.50	Sep	183.25	183.80	182.60	182.00	—.90
199.50	124.80	Nov	175.95	176.00	175.00	174.75	—1.20
191.00	125.80	Jan	172.00	172.10	172.00	171.15	—.35
190.53	175.50	Mar	171.50	171.50	171.00	171.15	—.35
195.00	171.75	May	172.50	172.50	172.50	171.15	—.35
		Jul				171.15	—.35

Est. Sales Prev. Sales 493
Prev. Day Open Int. 12,119 up 66

Metals

HI GRADE COPPER 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
133.00	95.00	Mar	127.40	127.50	120.00	121.65	—4.55
125.00	95.00	Apr	119.00	118.70	117.60	116.25	—2.25
122.40	94.50	May	116.30	116.40	112.00	112.25	—2.65
117.15	95.20	Jun				109.65	—1.55
117.10	92.25	Jul	110.20	110.50	107.00	107.10	—2.05
111.00	95.00	Aug				105.40	—1.60
113.30	91.50	Sep	106.00	106.10	104.00	103.80	—1.65
109.00	94.50	Oct				102.70	—1.60
101.70	94.50	Nov				101.50	—1.55
110.00	91.50	Dec	101.00	102.20	101.00	100.60	—1.55
102.50	94.00	Jan				99.00	—1.55
		Feb				99.00	—1.55
106.00	92.30	Mar	100.25	100.25	100.00	98.30	—1.55
103.25	97.00	May				96.80	—1.55
		Jul				95.50	—1.55
		Sep				94.80	—1.55
		Dec				94.10	—1.55
		Jan				94.05	—1.55

Est.Sales 9,800 Prev.Sales 7,043 Prev.Day Open Int. 34,516 Chg. —556

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
87.00	64.00	Mar				70.75	+.15
		Apr				71.25	+.15
75.00	65.00	May				71.25	+.15
95.50	66.00	Jul				72.00	
74.50	74.50	Sep				72.00	
		Dec				72.00	
		Jan				72.00	
		Mar				72.00	
		May				72.00	
		Jul				72.00	
		Sep				72.00	
		Dec				72.00	
		Jan				72.00	

Est. Sales Prev. Sales
Prev. Day Open Int. 7

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
910.0	492.0	Mar	494.0	497.0	494.0	495.4	—.1
536.0	516.0	Apr				495.6	—.2
910.0	490.0	May	499.0	500.5	496.5	499.4	—.3
761.5	500.0	Jul	508.0	509.0	504.5	507.5	—.3
760.0	511.0	Sep	516.0	517.0	513.5	516.0	—.2
742.0	522.0	Dec	528.0	528.5	525.0	527.5	—.1
688.0	549.0	Jan				531.0	—.1
665.0	536.0	Mar	537.0	540.0	536.5	539.0	
647.0	542.0	May				546.9	+.1
667.5	563.0	Jul	553.0	555.0	553.0	555.0	+.1
654.0	560.0	Sep	564.0	564.1	564.0	563.5	+.1
623.5	575.0	Dec				575.8	+.1
		Jan				579.4	+.1

Est. Sales 10,000 Prev. Sales 18,953
Prev. Day Open Int. 99,102 up 75,102

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
557.50	473.00	Apr	474.00	480.50	473.50	477.80	—5.80
556.00	477.00	Jul	482.00	486.50	479.50	483.90	—5.40
560.50	483.50	Oct	487.00	490.00	485.50	489.50	—5.80
551.00	493.90	Jan	495.00	496.50	493.00	495.50	—5.80
554.50	516.10	Apr	501.30	501.30	501.30	502.10	—5.50

Est. Sales 7,462 Prev. Sales 5,243
Prev. Day Open Int. 15,029 off 520

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
175.00	126.50	Jun	123.70	129.25	123.50	128.90	—.20
149.50	123.00	Sep	130.00	131.00	130.00	130.65	—.20
147.00	129.75	Dec	133.50	133.50	132.50	132.40	—.20
142.00	123.25	Mar				134.65	—.20
135.75	135.75	Mar				134.15	—.20

Est. Sales 414 Prev. Sales 247
Prev. Day Open Int. 5,437 off 124

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
427.00	391.30	Mar				368.70	+2.90
525.80	362.50	Apr	368.50	370.50	367.70	369.10	+2.90
373.00	363.00	May	371.30	371.30	371.30	371.60	+2.80
497.00	367.30	Jun	373.50	375.70	372.90	374.30	+2.90
487.00	372.00	Aug	379.50	383.40	377.70	379.00	+2.80
472.00	380.00	Oct	382.90	384.20	382.70	383.80	+2.70
455.50	381.50	Dec	387.60	390.70	387.50	388.60	+2.60
457.50	389.00	Feb	394.50	395.53	393.00	393.60	+2.50
460.00	397.00	Apr	399.60	399.60	397.50	398.30	+2.40
463.20	402.60	Jun	403.90	405.00	402.50	403.30	+2.30
468.00	389.30	Aug	409.50	410.00	409.50	408.30	+2.20
476.00	450.00	Oct	414.50	414.50	414.50	413.50	+2.10
483.00	416.00	Dec	419.00	419.00	417.00	418.70	+1.90

Est. Sales 60,000 Prev. Sales 99,017
Prev. Day Open Int.129,607 up 735

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.65	91.30	Jun	92.21	92.22	92.17	92.20	—.02
93.65	91.28	Sep	92.20	92.26	92.19	92.20	—.02
93.32	91.99	Dec	92.16	92.17	92.16	92.16	—.01
93.20	92.00	Mar				92.16	
92.70	91.82	Jun				92.00	

Est. Sales Prev. Sales 3,012
Prev. Day Open Int. 27,300 off 253

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-6	94-25	Jun	96-15	96-18	96-8	96-10	—4
100-14	94-23	Sep	96-8	96-12	96-7	96-7	—3
96-27	95-10	Dec				96-3	—3

Est. Sales Prev. Sales 18,575
Prev. Day Open Int. 72,151 off 11

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
100-15	75	Jun	93-25	93-25	93-9	93-16	—3
100-4	75-1	Sep	93-13	93-19	93-1	93-11	—3
99-24	83	Dec	93-4	93-13	93-3	93-6	—3
99-12	77-31	Mar	93-2	93-2	93-1	93-1	—3
99-4	82-10	Jun	92-29	92-29	92-28	92-28	—3
99-5	86-3	Sep				92-23	—3
98-20	88-18	Dec				92-18	—3
98-13	90-27	Mar				92-13	—3
97-19	90-20	Jun				92-7	—3
93-12	92-4	Sep				92-1	—3

Est Sales Prev. Sales 140,522
Prev. Day Open Int.284,943 off 8,213

MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-13	87-2	Jun	90-11	90-14	90-4	90-5	—9
95-11	89-29	Sep	90	90	89-21	89-21	—13
		Dec				89-19	—13

Est. Sales Prev. Sales 1,340
Prev. Day Open Int. 6,734 off 46

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.45	88.82	Jun	91.35	91.35	91.33	91.34	—.01
92.39	88.74	Sep	91.24	91.25	91.22	91.24	—.01
92.15	89.85	Dec	91.08	91.09	91.06	91.08	—.01
92.01	89.96	Mar	91.05	91.06	91.02	91.04	—.01
91.85	89.91	Jun	90.94	90.95	90.92	90.94	—.01
91.83	90.04	Sep	90.90	90.93	90.90	90.92	
91.78	90.04	Dec	90.81	90.85	90.81	90.83	
91.82	90.09	Mar	90.86	90.90	90.86	90.88	
91.76	90.48	Jun	90.83	90.85	90.83	90.85	
91.72	90.66	Sep	90.80	90.83	90.79	90.82	
91.53	90.58	Dec	90.72	90.74	90.70	90.74	
91.35	90.59	Mar	90.76	90.78	90.75	90.78	
91.51	90.63	Jun	90.75	90.75	90.74	90.77	
91.47	90.53	Sep	90.72	90.75	90.72	90.75	
91.37	90.54	Dec	90.63	90.70	90.68	90.70	
90.76	90.75	Mar	90.72	90.72	90.72	90.73	

Est. Sales Prev. Sales 63,528
Prev. Day Open Int.601,228 off 1,701

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.6922	1.4400	Jun	1.5962	1.6046	1.5934	1.6010	+32
1.7700	1.5290	Sep	1.5716	1.5800	1.5696	1.5768	+30

Est. Sales Prev. Sales 11,990
Prev. Day Open Int. 20,548 up 543

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8521	.8058	Jun	.8407	.8416	.8400	.8403	—10
.8482	.8093	Sep	.8322	.8325	.8310	.8315	—10
.8420	.8350	Dec	.8246	.8246	.8244	.8238	—8
.8365	.7935	Mar				.8163	—4
.8390	.7995	Jun				.8098	+2

Est. Sales Prev. Sales 1,099
Prev. Day Open Int. 17,516 off 183

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6060	.5057	Jun	.5837	.5855	.5827	.5848	—13
.6050	.5525	Sep	.5836	.5845	.5828	.5845	—13
.6018	.5769	Dec	.5842	.5842	.5842	.5842	—13
.6025	.5823	Mar	.5839	.5839	.5839	.5839	—13

Est. Sales Prev. Sales 37,120
Prev. Day Open Int. 53,962 off 2,087

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007530	.006296	Jun	.006390	.006398	.006356	.006372	—34
.007390	.006413	Sep	.006401	.006405	.006370	.006386	—35
.007080	.006435	Dec	.006410	.006410	.006385	.006402	—36
.006605	.006455	Mar	.006410	.006410	.006410	.006415	—37

Est. Sales Prev. Sales 31,268
Prev. Day Open Int. 65,043 off 3,030

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6789	.5650	Jun	.6563	.6584	.6547	.6574	+5
.6750	.6050	Sep	.6558	.6577	.6545	.6570	+2
.6750	.5600	Dec	.6555	.6555	.6550	.6571	—1
.6660	.6500	Mar				.6581	—4

Est. Sales Prev. Sales 25,997
Prev. Day Open Int. 25,064

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
210.70	185.00	Mar	198.70	198.70	198.70	198.80	
205.50	188.00	May	195.80	196.00	194.60	194.70	—1.70
205.00	177.50	Jul	198.70	198.70	197.80	197.90	—1.60
204.50	192.50	Sep	198.70	198.70	198.00	198.10	—1.10
200.00	189.90	Nov	196.00	196.00	195.50	196.40	—.30
201.30	196.30	Jan	197.50	197.50	197.50	197.90	

Est. Sales Prev. Sales 495
Prev. Day Open Int. 4,925 off 3

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.35	55.90	May	70.50	70.93	70.45	70.76	+.19
78.70	63.70	Jul	70.95	71.30	70.86	71.11	+.11
72.20	63.95	Oct	66.10	66.30	65.96	65.98	—.12
69.20	62.80	Dec	64.50	64.64	64.28	64.35	—.22
68.45	63.52	Mar	65.45	65.45	65.25	65.28	—.24
67.57	64.40	May	66.05	66.12	65.90	65.85	—.38
77.40	66.10	Jul	66.35	66.35	66.35	66.09	—.13

Est. Sales 3,200 Prev. Sales 2,550
Prev. Day Open Int. 35,993 up 144

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
62.50	45.00	Apr	54.35	55.50	54.35	55.45	+.77
59.50	44.50	May	53.80	53.80	52.80	53.75	+.69
57.70	44.90	Jun	52.25	53.20	52.25	53.18	+.63
57.20	46.89	Jul	52.40	53.30	52.40	53.10	+.56
57.40	47.30	Aug	53.25	53.90	53.10	53.90	+.78
58.00	48.00	Sep	54.35	55.00	54.35	55.00	+.68
58.50	52.00	Oct	55.25	55.65	55.25	55.65	+.58
60.15	52.85	Dec	56.55	57.30	56.55	57.30	+.73
60.40	55.00	Jan	56.90	57.10	56.80	57.10	+.28
60.00	54.35	Feb	56.10	57.10	56.10	57.10	+.98
56.75	52.00	Mar	54.50	54.50	54.50	54.50	+.38
		Apr	53.50	53.50	53.50	53.50	+.38

Est. Sales Prev. Sales 12,793
Prev. Day Open Int. 67,749 off 1,397

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
22.27	16.20	May	20.41	20.58	20.26	20.46	
22.05	16.50	Jun	20.48	20.74	20.41	20.67	+.12
21.80	16.60	Jul	20.47	20.75	20.43	20.67	+.12
21.63	16.39	Aug	20.36	20.65	20.36	20.62	+.16
21.52	16.50	Sep	20.30	20.64	20.30	20.55	+.14
21.46	16.50	Oct	20.30	20.50	20.30	20.50	+.14
21.48	17.30	Nov	20.22	20.45	20.25	20.44	+.12
21.50	12.80	Dec	20.25	20.40	20.22	20.40	+.12
21.45	17.87	Jan	20.21	20.40	20.40	20.35	+.11
21.35	18.15	Feb	20.20	20.32	20.20	20.32	+.12
21.43	18.40	Mar	20.18	20.29	20.17	20.29	+.13
21.55	18.03	Apr	20.33	20.33	20.08	20.18	+.06
21.45	18.03	May	20.04	20.13	20.04	20.13	+.05
21.45	16.65	Jun	20.00	20.15	20.00	20.15	+.09
21.45	17.08	Jul	20.05	20.05	20.05	20.05	
21.45	18.70	Aug	20.04	20.15	20.04	20.15	+.11
20.95	20.00	Sep				20.00	—.04

Est. Sales Prev. Sales 58,039
Prev. Day Open Int.360,042 off 4,713

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
373.20	334.70	Jun	341.40	345.10	340.25	344.60	+2.95
372.50	329.80	Sep	345.70	349.70	345.25	348.90	+2.40
354.40	333.50	Dec	351.50	351.50	351.50	351.50	+.30

Est. Sales Prev. Sales 30,818
Prev. Day Open Int.113,502 off 365

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
317.30	267.00	Jun	281.40	283.90	281.00	283.60	+1.70
290.75	275.40	Sep	285.50	285.50	285.00	285.20	—.90

Est. Sales Prev. Sales 51
Prev. Day Open Int. 1,404

Commodity Indexes

	Close	Previous
Moody's	1,130.90 f	1,137.70 f
Reuters	1,912.70	1,900.70
D.J. Futures	N.A.	131.32
Com. Research	N.A.	236.69

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse March 27

Amsterdam

	Close	Prev.
ABN Bank	40.20	N.Q.
ACF Holding	34.80	35.80
Aegon	109.40	110
Ahold	126	127.10
Akzo	130.40	131.50
AMEV	58.10	58
A'Dam Rubber	5.35	5.35
Amro Bank	80.60	N.Q.
Bols	166.50	168
Buhrmann Tett	61.30	61.20
BVG	22.50	22.50
Center Parcs	51.20	50.80
CSM	79.30	80.20
DAF	34.70	34.90
DSM	118.70	119.90
Elsevier	81.70	82
Fokker	41.20	41.80
Gist-Brocades	27.80	28.20
Heineken	113.30	114.10
Hoogovens	79.10	80.10
Hunter Douglas	96.60	97.30
IHC Caland	42.10	42.70
Inter Mueller	93	93.20
KLM	36.50	38.70
KNP	42.10	42.50
Nat Neder	71.80	71.90
Nedlloyd	99.40	99.50
NMB Bank	49.50	49.80
Oce Grinten	299	300
Pakhoed	168	168.50
Philips	42.40	43
Robeco	99.40	99.30
Rodamco	79.80	79.70
Rolinco	96.60	96.70
Rorento	57.60	57.60
Royal Dutch	144.90	146
Unilever	148.70	149.30
Van Ommeren	40.30	40.60
VMF Stork	49.50	49.40
VNU	105	105.50
Wessanen	66.30	66.60
Wolters/Kluwer	48.80	48.80

CBS Gen'l trend index : 115.28
Previous : 116.80

Brussels

	Close	Prev.
AG Fin	10475	10500
Arbed	5210	5270
Bekaert	15575	15850
Cockerill	211	213
Cobepa	5660	5660
Delhaize	5560	5550
EBES	4220	4230
GB-Inno-BM	1256	1248
GBL	3995	3995
Gevaert	8400	8500
Hoboken	N.Q.	—
Intercom	3420	3405
Kredietbank	3800	3740
Petrofina	11450	11300
Royal Belge	5510	5510
Soc Gen Baue	4850	4900
Soc Gen (reserv)	3305	3335
Sofina	13575	13750
Solvay	14350	14475
Tractebel	9080	8950
UCB	20175	20600
Unerg Ps	2580	2580

Current Stock Index : 6149.14
Previous : 6142.08

Frankfurt

	Close	Prev.
AEG	329.30	331
Allianz Hold	2595	2840
Altana	463.50	472
Asko	709	789
BASF	303.60	306.50
Bayer	307	308.10
Bay. Hypo bank	417	428
Bay Vereinsbk	387	391
BBC	625	610
BHF Bank	520	528
BMW	618	621.50
Commerzbank	304.10	307
Continental	298.50	305
Daimler Benz	712	720
Degussa	567	575
Dt Babcock	226.50	227.80
Deutsche Bank	819.50	822
Douglas	817	822
Dresdner Bank	425.50	426.70
Feldmuehle	528	535
Harpener	N.Q.	—
Henkel	644	630
Hochtief	1450	1450
Hoechst	304.80	306.70
Hoesch	346	347.50
Holzmann	1400	1399
Horten	330	327
IWKA	450	475
Kali Salz	267	274
Karstadt	674	667.50
Kaufhof	683	668
KHD	255	257.50
Kloeckner Werke	274	276
Krupp Stahl	358	364
Linde	958	955
Lufthansa	214	220
MAN	491	494.50
Mannesmann	384	389
Metallgesell	700	700
Muench Rueck	2315	2275
Nixdorf	315.30	314
PKI	N.Q.	577
Porsche	1060	1065
Preussag	467	461.50
PWA	332	329
RWE	467.50	468.90
Rheinmetall	388	389
Schering	874	874
SEL	401.50	403
Siemens	791.20	802.80
Thyssen	318.50	323
Varta	421	417
Veba	460.50	463.50
VEW	248	249
Viag	420.20	422.50
Volkswagen	603	607
Wella	756	764

DAX Index : 1924.98
Previous : 1930.53
FAZ Index : 815.65
Previous : 817.19

Helsinki

	Close	Prev.
Amer A	149	148
Enso-Gutzeit	32.50	32.50
K.O.P.	49	49
Kymmene	108	110
Nokia	99	91
Pohjola	N.Q.	—
Stockmann	205	200
United Papers	180	220
Wartsila	420	440

Unitas Index : 613.50
Previous : 626.80

Hong Kong

	Close	Prev.
Bk East Asia	13.90	14.10
Cathay Pacific	8.25	8.30
Cavendish Int'l	3.47	3.52
Cheung Kong	11.40	11.30
China Light Pwr	13.60	13.60
Dairy Farm Int'l	9.30	9.20
Hang Lung Dev	5.20	5.25
Hang Seng Bank	24.70	24.70
Henderson Land	7.35	7.35
HK Air Eng.	19.60	19.60
HK China Gas	24.80	24.80
HK Electric	8.95	8.95
HK Land	7.90	8.05
HK Realty Trust	4.50	4.55
HK Shang Bank	7.20	7.20
HK Shang Htls	4.52	4.55
HK Telecomm	5.40	5.50
HK Ferry	5.25	5.40
Hutch Whampoa	9.95	9.90
Hysan Dev	1.23	1.24
Jardine Math.	28	27.40
Jardine Str Hld	16.60	17
Kowloon Motor	6.90	6.85
Mandarin Orient	5.65	5.55
Miramar Hotel	6.70	6.80
New World Dev	11.10	11
SHK Props	14.40	14
Stelux	3.20	3.10
Swire Pac A	16.10	16
Tai Cheung Prps	4.07	4.15
TVE	0.94	0.91
Wharf Hold	7.45	7.55
Wing On Co	6.85	6.90
Winsor Ind.	8.10	8.10
World Int'l	3.40	3.45

Hang Seng Index : 3010.85
Previous : 3014.82

Johannesburg

	Close	Prev.
AECI	16.75	17.50
Altech	66	N.Q.
Anglo Amer Corp	130	124.50
Barlows	43	N.Q.
Blyvoor	13	N.Q.
Buffels	59	N.Q.
GFSA	97	N.Q.
Harmony	34.50	N.Q.
Highveld Steel	16.75	N.Q.
Kloof	41	44.00
Nedbank Grp	10.25	10.70
Rusplat	78	N.Q.
SA Brews	34	N.Q.
St Helena	44	N.Q.
Sasol	13.40	13.65
Welkom	29.25	N.Q.
Western Deep	157	N.Q.

Composite Stock Index : 3191
Previous : 3181

London

	Close	Prev.
Allied Lyons	4.56	4.63
Anglo Am Gld	45.62	41.87
AA Corp	20.12	21
Asda-MFI Gp	1.08	1.08
Ass Brit Foods	3.88	3.90
Barclays	5.83	5.89
Bass	9.35	9.43
B.A.T.	7.93	8.05
Blue Circle	2.14	2.21
BOC Group	5.42	5.53
Boots	2.71	2.76
Bowater	4.55	4.55
BAe	4.96	4.95
BAA	4.05	4.05
Brit Airways	2.07	2.08
British Gas	2.16	2.18
BP	3.35	3.38
British Steel	1.42	1.46
Brit Telecom	2.82	2.89
BTR	4.33	4.42
Burmah Oil	5.86	5.93
Cable Wire	5.23	5.33
Cadbury Sch	3.17	3.23
Charter Cons	4.35	4.35
Comm Union	4.61	4.63
Cookson	1.90	1.97
Courtaulds	3.35	3.37
Dalgety	3.47	3.53
De Beers	12.62	20.37
Dixons	1.18	1.21
Driefontein	12.37	12.25
Eurotunnel	5.70	5.70
Fisons	3.27	3.31
Gen Acc F	10.75	10.75
GEC	2.04	2.07
GKN	3.95	4.03
Glaxo	7.78	7.95
Grand Met	5.95	5.99
Gt Univ Stores	13.95	13.95
GRE	2.25	2.31
Guinness	6.85	6.94
Hanson Tr	2.28	2.31
Hawker Sidd	6.40	6.50
ICI	11.10	11.40
Kingfisher	2.82	2.86
Land Sec	4.78	4.77
Legal Gen Grp	3.69	3.75
Lloyds Bank	2.94	2.95
Lonrho	2.70	2.72
Lucas Ind	6.28	6.20
Marks Sp	1.94	1.97
Maxwell	1.81	1.82
MB Group	2.04	2.02
Midland Bk	3.43	3.44
NatWest	3.40	3.45
Pearson Grp	6.70	6.62
P and O	5.90	6.13
Pilkington	2.14	2.18
Prudential	2	2.07
Racal Elec	2.07	2.09
Randfontein $	6.25	6.12
Rank Org	7.75	7.95
Reed Intl	4	4.02
Reuters	10.88	10.90
Rolls Royce	1.88	1.89
Royal Dutch	46.62	47
RTZ	5.28	5.30
Saatchi	1.23	1.30
Sainsbury	2.57	2.57
Sears Holds	0.96	0.99
Shell	4.62	4.72
Siebe	5.05	5.14
STC	2.55	2.65
Std Chart Bk	5.30	5.40
Storehouse	1.17	1.17
Sun Alliance	2.96	2.95
Tate and Lyle	2.85	2.84
Tesco	2.01	2.02
Thorn EMI	6.64	6.85
T.I. Group	4.50	4.57
Trafalgar Hse	3.38	3.50
THF	2.63	2.67
Ultramar	3.63	3.70
Unilever	6.58	6.63
Utd Biscuits	3.20	3.23
Vickers	2.10	2.13
War Loan 3½	31.12	31.31
Wellcome	7.05	7.16
Woolworth	59	59

F.T. 30 Index : 1736.60
Previous : 1813.50
F.T.S.E. 100 Index : 2266.30
Previous : 2298.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	500	500
Banco Central	4200	4200
Bco. Santander	4160	4260
Banesto	3460	3500
Dragados	2400	2390
Iberduero	589	591
Telefonica	853	863

S.E. General Index : 258.13
Previous : 258.58

Milan

	Close	Prev.
Banca Comm	4853	4860
Bastogi	346.50	347
Ciga hotels	5380	5320
CIR	4865	4870
Cred Ital	2600	2650
Enimont	1442	1425
Eridania	8590	8525
Ferruzzi Fin.	2900	2870
Ferruzzi Agr.	2540	2506
Fiat SPA	10225	10220
Generali	39300	39100
IFI	26800	26650
Italcem	127600	127700
Italgas	2698	2675
Italmobiliare	20400	20450
Mediobanca	18650	18600
Montedison	1922	1902
NBA	N.Q.	—
Olivetti	6580	6550
Pirelli	2740	2750
RAS	23200	23350
Rinascente	7400	7350
Saipem	3368	3330
SIP	1550	1550
SME	3630	3640
Snia	2570	2575
Standa	33750	33790
Stet	3250	3190
Toro Assi Risp	21500	21620

a: x 100.
MIB current Index : 983
Previous : 983

Montreal

	Close	Prev.
Alcan Aluminum	25⅝	25¼
Bank Montreal	29⅝	29¾
Bell Canada	41¼	42⅛
Bombardier A	14⅞	15⅛
Bombardier B	14⅝	14⅝
Cambior	15¼	15⅛
Cascades	4½	4.40
CB Pak	N.Q.	—
Dominion Text A	13⅝	13¼
Donohue	19⅞	19⅝
MacMillan Bl	18½	18½
Memotec	9⅝	9⅝
Natl Bk Canada	10⅝	10⅝
Noverco	12⅝	N.Q.
Power Corp.	15½	15½
Provigo	9½	9⅝
Quebec Tel	14⅝	14⅝
Quebecor A	12½	N.Q.
Quebecor B	10½	10⅝
Videotron	12⅝	13⅛

Industrials Index : 1634.16
Previous : 1621.83

Paris

	Close	Prev.
Accor	880	880
Air Liquide	665	675
Avions Dassault	499.10	515
Bancaire (Cie)	595	601
BIC	649	653
Bongrain	2810	2815
Bouygues	580	582
BSN-GD	762	765
Carrefour	3103	3132
Cerus	397	398.60
C.G.E.	566	570
Chargeurs	1219	1175
Club Med	666	678
Dumez	893	889
Elf-Aquitaine	626	633
Europe 1	1240	1255
Gen. Eaux	2226	2222
Hachette	366.20	370
Havas	1494	1499
Imetal	325	332
Lafarge Coppee	348.10	348
Legrand	3605	3588
Oreal (L')	4900	4897
L.V.M.H.	4420	4490
Matra	373.50	374
Merlin Gerin	4958	4998
Michelin	138	140.80
Moulinex	123.90	124.50
Occidentale	814	814
Paribas	695	698
Pernod-Ricard	1369	1273
Perrier	1535	1542
Peugeot	837	849
Printemps (Au)	606	612
Radiotechnique	626	640
Raff. St. Louis	1568	1574
Redoute (La)	3218	3199
Roussel Uclaf	1990	1970
Saint Gobain	559	564
Sanofi	1044	1059
Skis Rossignol	990	1020
Societ. Generale	582	583
Suez	445.80	448
Telemecanique	4300	4295
Thomson-CSF	139	140.20
Total	641	642
Valeo	688	688

CAC 40 Index : 1945.96
Previous : 1964.16

Sao Paulo

	Close	Prev.
Banco do Brasil	6.80	6.90
Bradesco	0.50	0.55
Brahma	1.21	1.45
Paranapanema	0.35	0.35
Petrobras	48	55
Vale Rio Doce	30	33
Varig	12	12

Bovespa Index : 8206
Previous : 8889

Singapore

	Close	Prev.
Cerebos	7.90	7.95
City Dev.	3.48	3.52
DBS	13.70	13.70
Fraser Neave	9.80	9.85
Genting	8.70	8.55
Harrisons Plant	N.Q.	—
How Par	2.86	2.89
Hume	3.50	3.56
Inchcape	5.55	5.60
Keppel	8	7.80
KL Kepong	3.02	3.08
Lum Chang	1.75	1.75
Malayan Banking	9.25	9.15
OCBC	9.50	9.55
OUB	4.64	4.60
OUE	8.90	8.90
Sembawang	7.30	7.15
Shangrila	10.30	10.40
Sime Darby	2.90	2.97
SIA	14.20	14.20
S'pore Land	14.60	14.70
S'pore Press	8.45	8.50
Sing Steamship	3.46	3.46
Straits Trading	3.74	3.82
UOB	5.80	5.85
United Overseas	2.22	2.26

Straits Times Ind. : 1687.12
Previous : 1666.86

Stockholm

	Close	Prev.
AGA	258	262
Alfa Laval	206	212
Asea	675	675
Astra A	400	397
Atlas Copco	311	310
Electrolux B	258	248
Ericsson	835	840
Esselte-A	225	225
Handelsbanken	100	99.50
Pharmacia-A	224	224
Norsk Hydro	207.50	202.50
Saab-Scania	268	264
Sandvik	275	270
SCA-A	122	122
S-E. Banken	74.50	74.50
Skandia Ins-A	250	250
Skanska	514	505
SKF	140	141
Stora	275	278
Volvo	368	360

Affarsvarlden : 1167.10
Previous : 1185.86

Sydney

	Close	Prev.
ANZ	5.50	5.50
BHP	9.86	9.86
Bond	N.Q.	—
Boral	3.35	3.35
Bougainville	1.02	1.12
Coles Myer	7.80	7.70
Comalco	4.25	4.18
CRA	12.30	12.25
CSR	5.22	5.26
Dunlop	4.94	4.98
Elders IXL	2.14	2.13
ICI Australia	4.42	4.50
Magellan	1.60	1.68
MIM	2.27	2.31
Nat Aust Bank	6.38	6.38
News Corp	11	11
N Broken Hill	2.33	2.34
Poseidon	2.55	2.70
QCT Resources	1.48	1.47
Santos	4.40	4.45
TNT	2.52	2.52
Western Mining	5.14	5.22
Westpac Banking	5.22	5.22
Woodside	2.95	2.98

All ordinaries Index : 1538.50
Previous : 1567.40

Tokyo

	Close	Prev.
Akai Electr	1100	996
Asahi Chemical	905	880
Asahi Glass	1910	1950
Bank of Tokyo	1450	1510
Bridgestone	1430	1470
Canon	1580	1580
Casio	1550	1480
C.Itoh	820	830
Dai Nippon Print	1900	1980
Daiwa House	2260	2230
Daiwa Securities	1580	1630
Fanuc	7670	7490
Fuji Bank	2900	2900
Fuji Photo	4080	4000
Fujitsu	1440	1480
Hitachi	1350	1540
Hitachi Cable	1020	1030
Honda	1740	1710
Ito Yokado	3820	4000
Japan Air Lines	14900	15300
Kajima	1800	1790
Kansai Power	3440	3490
Kawasaki Steel	594	589
Kirin Brewery	1600	1590
Komatsu	1050	980
Kubota	996	900
Kyocera	7490	7370
Matsu Elec Inds	2130	2100
Matsu Elec Wks	1950	1890
Mitsubishi Bk	2530	2710
Mitsubishi Kasei	727	710
Mitsubishi Elec	945	905
Mitsubishi Hev	921	889
Mitsubishi Corp	1480	1420
Mitsui and Co	910	899
Mitsukoshi	1780	1770
Mitsumi	1180	1150
NEC	2080	1950
NGK Insulators	1430	1350
Nikko Securities	1380	1340
Nippon Kogaku	1450	1380
Nippon Oil	1180	1190
Nippon Steel	582	579
Nippon Yusen	925	905
Nissan	1100	1110
Nomura Sec	2350	2320
NTT (SF)	11134	11307
Olympus Optical	1520	1510
Pioneer	6230	6800
Ricoh	1070	1140
Sanyo Elec	890	825
Sharp	1800	1790
Shimazu	1180	1190
Shinetsu Chem	1530	1560
Sony	8200	7950
Sumitomo Bk	2803	2920
Sumitomo Chem	660	666
Sumi Marine	1080	1110
Sumitomo Metal	625	617
Taisei Corp	1310	1290
Taisho Marine	1090	1090
Takeda Chem	1760	1800
TDK	6130	5860
Teijin	750	745
Tokyo Marine	1520	1640
Tokyo Elec Pw	4100	4300
Toppan Printing	1990	1860
Toray Ind.	[illegible]	[illegible]
Toshiba	1100	1050
Toyota	2340	2300
Yamaichi Sec	1310	1360

Nikkei 225 : 31825
Previous : 31868
New Index : 2339
Previous : 2313

Toronto

	Close	Prev.
Abitibi Price	15⅝	15⅝
Agnico Eagle	10¼	10
Air Canada	10⅞	10¼
Alberta Energy	19¼	19⅛
Am Barrick Res	21¼	20⅝
BCE	41¼	42⅝
BCED	0.39	0.38
Bk Nova Scotia	14	14
BC Gas	14½	14½
BC Phone	18⅞	18¼
BP Canada	20⅝	20⅝
Bramalea	17	17
Brunswick	10	10⅛
CAE	7½	7½
Campeau	1.84	1⅜
CIBC	29⅝	29
Canadian Pacific	24⅝	24⅝
Can Packers	14⅝	14¼
Can Tire A	22¼	22⅛
Cantor	29⅝	28⅞
Cara	14⅝	16½
CCL Ind B	9	9⅛
Cineplex	7⅜	7⅜
Cominco	25⅝	26⅛
Conwest Expl A	N.Q.	—
Corona A	9⅞	9⅞
Denison Min B	1.70	1.68
Dickenson Min A	N.Q.	5⅞
Dofasco	22⅝	22⅝
Dylex A	6½	6½
Echo Bay Mines	18⅛	18
Equity Silver A	3.15	3.15
FCA Intl	10⅝	10
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16½	16⅞
FPI	6⅞	6⅞
GoldCorp	5⅝	5
Grafton Group	N.Q.	—
Gulf Cda Res	16	16
Hees Intl	26⅛	26⅜
Hemlo Gld Mines	19⅝	19⅝
Hollinger	12⅛	12½
Horsham	10⅝	10⅝
Hudson Bay	7⅞	7½
Imasco	35⅝	36⅛
Inco	30⅝	30¼
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	22⅝	22
Loblaw Co	15¼	15
Mackenzie	7⅞	8⅛
Magna Intl A	3.15	3.45
Maritime	17¼	17⅜
Mark Res	10½	10⅞
MacLean Hunt X	N.Q.	—
Molson A	38⅛	37⅛
Norcen Ind A	N.Q.	—
Noranda	22⅛	22
Noranda Forest	12⅞	12⅞
Norcen Energy	25⅝	25⅛
Nova Corp	7⅝	7⅝
Oshawa	30⅝	30½
Pagurin A	8	8
Placer Dome	20⅛	20
Poco Petroleum	7⅝	7⅝
PWA Corp	11½	11¾
Quebec Sturgeon	1.10	1.10
Rayrock	9⅛	9⅛
Renaissance	26⅛	26½
Rogers B	80¼	80⅛
Rothmans	N.Q.	68
Royal Bank Can	23⅛	23
Royal TrustCo	15⅛	15
Sceptre Res	3.90	4
Scott's Hosp	14½	14¼
Seagram	97⅛	96⅞
Sears Can	11⅛	11⅞
Shell Can	39⅛	39⅛
Sherritt Gordon	5⅝	9⅝
SHL Systemhse		6
Southam	25⅞	25⅞
Spar Aerospace	10⅛	10⅛
Stelco A	20⅝	20⅝
Teck B	24⅛	24⅛
Thomson News	15	15
Toronto Domn	18⅝	18⅝
Torstar B	29⅝	29⅞
Transalta Util	13½	13¼
TransCda Pipe	16⅛	16⅛
Triton Finl A	19	19
Trimac	7½	7⅞
Trizec A	21	21
Turbo Resources	0.49	0.49
Unicorp A	4	4.05
Woodward's Ltd	1.95	2

TSE 300 Index : 3677.70
Previous : 3666.40

Zurich

	Close	Prev.
Adia Intl	1545	1580
Alusuisse	1105	1140
Bank Leu	3300	3320
Brown Boveri	5175	5275
Ciba Geigy	2870	2930
CS Holding	2240	2270
Elektrow	2990	3050
Fischer	2020	2045
Interdiscount	4090	4100
Jacobs Suchard	6475	6700
Jelmoli	2090	2180
Landis Gyr	1350	1410
Moevenpick	5280	5200
Nestle	8450	8525
Oerlikon-B	880	890
Pargesa Hld	1650	1650
Roche Holding B	3500	3555
Sandoz	3018	2950
Schindler	5875	5850
Sulzer	648	667
Surveillance	4800	4825
Swissair	1800	1035
SBC	N.Q.	316
Swiss Reinsur	520	528
Swiss Volksbank	1530	1540
Union Bank	3470	3510
Winterthur	3380	3440
Zurich Ins	1900	1920

SBS Index : 619.80
Previous : 626.40

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	3¾	ABM G		—	27	223	3¾	3¾	3¾	+ ⅛
10⅝	9	AIM Str	1.14	12.5	—	43	9⅝	9	9⅝	+ ⅛
4¼	3¾	AIM Tel		—	49	10	3⅝	3⅝	3⅝	+ ⅛
12⅝	5¾	AMC		—	107	27	7½	7⅜	7½	− ⅛
2½	½	AM I wt		—	—	20	⅝	⅝	⅝	
3	2⅝	AOI	.05e	1.9	66	42	2⅝	2½	2⅝	+ ⅛
19¾	9⅝	AT&E		—	—	463	16	15⅝	16	+ ⅛
1⅝	⅜	ATTC wt		—	—	77u	1⅝	1⅝	1⅝	+ ⅛
11	5½	ATI		—	16	86	9½	9⅜	9⅜	
62¼	43¾	ATT Fd	2.34e	4.3	—	57	55⅛	54½	55	
14⅝	8¼	Abiomd		—	—	10	10⅛	10	10	− ⅛
12	5¼	AckCm n		—	—	225	6⅛	6⅛	6⅛	
5½	4	AcmeU		—	—	20	4⅝	4⅝	4⅝	+ ⅛
4½	2	Action		—	7	263	2⅝	2½	2½	− ⅛
24⅛	12½	Acton		—	3	17	12½	12½	12½	− ⅛
7⅛	1⅞	AdmRs		—	11	44	2⅜	2⅜	2⅜	
13⅞	4⅝	AdvMd n		—	—	137	11⅛	10⅞	10⅞	− ⅛
27⅞	15¾	AirWst n		—	—	267	20⅛	19⅞	20⅛	− ⅛
19½	14	AirExp		—	9	12	16⅛	15¾	15¾	− ¼
13	8⅛	Alrcoa	2.28	27.2	—	5	8⅝	8⅜	8⅜	+ ⅛
5⅝	3⅝	Alamco		—	3	7	4⅜	4⅜	4⅜	+ ⅛
7⅝	5⅝	AlbaW		—	—	5	6⅜	6⅜	6⅜	− ⅛
4⅝	1½	Alfin		—	—	65	1⅝	1⅝	1⅝	
3	1⅝	AllouH n		—	3	76	2	2	2	+ ⅛
⅞	⅛	Allou wt		—	—	72	¼	¼	¼	+ ⅛
8⅛	1⅛	Alistar		—	—	4	1⅛	1⅛	1⅛	− ⅛
5½	2⅝	Alphain		—	—	39	3	3	3	− ⅛
4⅛	1⅛	AlpiaGr		—	—	30	1⅜	1⅜	1⅜	
45	38⅝	Alcoa pf	3.75	8.8	—	z200	42⅝	42¼	42⅝	+ ½
45⅞	24¼	Alza		—	73	885	39⅝	39	39⅝	+ ⅝
35¼	15¼	Alza un		—	—	73	31¼	30⅜	31¼	+ ½
23¾	10⅝	Amdhl	.18	.7	11	1240	15⅛	14⅝	15	+ ⅛
14⅛	12⅛	AFstP2	1.78e	13.3	—	3	12⅝	12⅝	12⅝	
18⅝	13½	AmBilt	.15	1.1	88	82	14⅛	14⅛	14⅛	+ ⅛
20⅝	18½	ABkCT	1.32	6.6	7	3	19⅝	19⅝	19⅝	+ ⅛
16⅝	3½	ACap pf	3.75	49.2	—	37	7⅝	7⅝	7⅝	+ ⅛
4⅝	2⅝	AExpl		—	75	68	3⅜	3⅛	3¼	+ ⅛
2⅜	⅜	AExpl wt		—	—	15	1⅛	1⅛	1⅛	
25⅞	11⅝	AFruc A	.34	1.6	19	299	24⅛	23⅛	23⅝	− ⅛
24⅝	11	AFruc B	.34	1.6	19	47	23⅛	22⅜	23	− ⅛
1⅝	1⅛	AHItMg		—	—	140	1⅜	1⅛	1⅛	+ ⅛
19⅛	14⅛	Alsrael	.22e	1.3	18	11	17⅛	17⅛	17⅛	− ⅛
17⅝	10⅛	AmList	1.50e	9.1	17	7	16⅝	16⅛	16⅛	+ ⅛
24⅝	15⅝	AMzeA	.44	3.3	—	137	19⅝	19⅛	19⅛	+ ⅛
24⅜	16⅛	AMzeB	.44	3.2	—	6	19⅝	19½	19⅝	+ ½
⅜	¼	AMBId		—	—	10	⅜	⅜	⅜	
8⅛	4⅛	AmOil		—	—	3	7⅛	7⅛	7⅛	
98	67¼	APetf	3.20	4.3	18	9	75	75	75	
20⅝	12½	APrec	.28	1.6	25	363	19⅝	18⅝	19⅛	− ½
14⅛	8⅛	AResIr	1.40a	14.4	8	2	9⅝	9⅝	9⅝	− ⅛
10⅛	4⅝	AScIE		—	—	42	6⅛	5⅝	6	− ⅛
5⅝	2⅝	AmShrd		—	—	33	3⅝	3⅜	3⅝	
5⅝	2⅝	AmSwM	.46e	14.2	8	87	3¼	3¼	3¼	+ ⅛
3¼	1⅛	ATechC		—	27	13	1⅞	1⅞	1⅞	+ ⅛
32	25¼	A-cap	.87	3.5	—	577	25¼d	24⅝	25⅛	− ⅛
10⅝	2⅛	A-cap sc		—	—	753	2⅛d	2⅛	2⅛	− ¼
82½	72⅛	A-chp	4.25	5.2	—	3	81¼	81	81¼	+ ⅛
22⅝	13	A-chp sc		—	—	22	20⅛	19⅝	20⅛	+ ⅛
27⅛	23	A-cit2	1.27	4.7	—	22	27	26⅝	26⅝	
21	8⅛	A-cit2 sc		—	—	443	15	14⅝	15	+ ⅛
45½	36	A-cn s	2.01	4.5	—	3	45	44⅝	45	+ ⅛
12⅝	3⅛	A-cn sc		—	—	18	8⅝	8⅝	8⅝	
97½	79	A-arc	4.95	5.1	—	11	97½	96½	97½	+ ⅝
22½	9	A-arc sc		—	—	111	18⅛	17½	18⅛	+ ½
47½	39⅛	A-bmy s	2.09	4.5	—	50	46⅛	46⅛	46⅛	
15⅞	6⅛	A-bmy sc		—	—	194	10⅛	9⅝	10	+ ⅛
62	46	A-chv	2.75	4.5	—	192	61	60⅛	60⅝	− 1⅛
17⅛	5⅛	A-chv sc		—	—	137	8⅛	7⅝	8⅛	− ⅛
48½	39	A-ko	1.55	3.2	—	294	48	47⅝	47⅝	− ⅛
32⅛	11	A-ko sc		—	—	149	27⅛	26⅝	27⅛	+ ⅛
77	58⅛	A-dow un	2.57	3.8	—	1	68½	68½	68½	− ⅛
62⅛	47⅛	A-dow	2.57	4.5	—	5	57⅝	57⅛	57⅝	− ⅛
20⅝	9⅛	A-dow sc		—	—	94	10⅝	10½	10⅝	+ ⅛
42½	34⅛	A-dd un s	1.58	4.1	—	2	38½	38½	38½	− 1
32	26⅝	A-dd s	1.58	5.0	—	38	31⅝	31⅛	31⅝	− ⅛
11	6⅛	A-dd sc s		—	—	227	8	7⅝	8	+ ⅛
60½	56½	A-xon	4.75	7.9	—	10	60⅛	60⅛	60⅛	− ⅛
42½	26	A-xon sc		—	—	18	32⅛	31⅝	32⅛	− ⅛
42½	36⅛	A-ste	2.87	6.9	—	151	41⅝	41⅛	41⅝	+ ⅛
29½	8⅛	A-ste sc		—	—	175	22½	21⅝	22⅛	+ ⅛
66⅛	44⅛	A-ge un	1.86	2.9	—	1	64	64	64	
55⅝	41⅛	A-ge s	1.86	3.3	—	306	55⅝	55⅛	55⅝	+ ⅛
14⅛	3⅛	A-ge sc		—	—	381	10	9½	9⅝	+ ⅛
42⅜	35⅛	A-gm s	2.97	7.0	—	51	42½	42⅛	42½	+ ⅛
8⅛	4	A-gm sc		—	—	139	5⅝	5½	5⅝	+ ⅛
42	33½	A-ek s	1.95	5.3	—	27	37	36⅝	36⅝	− ⅛
5⅝	3	A-ek sc		—	—	34	4½	4⅛	4⅛	− ⅛
44	37⅝	A-f s	2.08	4.9	—	17	43⅛	43⅛	43⅛	− ⅛
12⅝	4⅛	A-f sc		—	—	109	6⅝	6⅛	6½	+ ⅛
49⅛	36⅝	A-hwp	.37	.8	—	1	44⅛	44⅛	44⅛	
10⅛	3⅛	A-hwp sc		—	—	87	3⅝	3½	3½	− ⅛
107½	88⅛	A-ibm	4.79	4.7	—	35	101⅛	99⅝	101⅛	+ ⅛
15⅝	3⅛	A-ibm sc		—	—	481	4	3⅝	4	+ ⅛
47⅛	37⅛	A-jnj s	1.14	2.4	—	43	46⅝	46⅛	46⅝	+ ⅛
15⅝	7⅝	A-jnj sc		—	—	166	11⅛	10½	11½	+ ⅛
79⅛	65	A-mrk un	1.78	2.5	—	1	70	70	70	+ 1
56½	48⅛	A-mrk s	1.78	3.2	—	45	55⅝	54⅝	55⅛	+ ½
26⅛	13½	A-mrk sc		—	—	197	16⅛	15½	16⅛	+ ⅛
25	20⅛	A-mo s	1.36	5.6	—	6	24⅛	24⅛	24⅛	+ ⅛
22	9⅛	A-mo sc		—	—	527	17⅛	16⅝	17⅛	+ ⅛
52⅛	47⅛	A-mob	2.55	5.0	—	9	51⅝	51⅛	51⅛	− ⅛
15	6⅛	A-mob sc		—	—	33	10	9⅝	10	+ ⅛
48	37⅝	A-pg s	1.78	3.7	—	6	47⅝	47⅝	47⅝	+ ⅛
24⅝	7⅛	A-pg sc s		—	—	93	21⅛	20⅝	21⅛	+ ⅛
41½	33⅛	A-s	1.95	5.5	—	5	35½	35½	35½	
7½	2⅞	A-s sc		—	—	249	3⅝	3	3⅛	
67½	54⅛	A-utp	2.27	3.5	—	6	64½	64⅛	64½	+ ⅝
18	4⅛	A-utp sc		—	—	15	7⅝	7⅛	7⅝	+ ⅛
61	48½	A-xrx s	2.95	5.6	—	2	52½	52½	52½	− ⅛
9⅛	2⅝	A-xrx sc		—	—	93	3⅛	2⅝	3	
3½	1½	Ampal	.07e	2.5	25	95	2⅝	2⅝	2⅝	
14⅛	6⅛	Andrea	.52	6.1	17	2	8½	8½	8½	
14	12⅝	Angel un		—	—	8	12⅝	12⅝	12⅝	
16⅝	13⅝	AngMt s	2.16	14.6	—	7	14⅝	14⅝	14⅝	− ⅛
20⅛	17⅛	AngPor	2.09	11.4	—	33	18	18	18	+ ⅛
2⅝	¼	ArlzCm		—	88	⅝	⅝	⅝	⅝	− ⅛
4	2	Armtrn		—	8	2	2⅛	2⅛	2⅛	+ ⅛
6⅝	3½	ArrowA		1.7	1	5⅝	5⅝	5⅝	5⅝	+ ⅛
2⅛	⅝	Astrotc		—	—	24	1⅝	1⅛	1⅛	
12⅝	5½	Atari		—	84	368	5⅝	5½	5½	+ ⅛
5⅛	2⅝	Atlanfs	.17t	4.5	47	33	3⅝	3⅝	3⅝	− ⅛
3	1⅝	AtisCM		—	1	91	2⅛	2⅛	2⅛	
9½	4	Atlas wt		—	—	69	6⅛	6	6	
4⅛	2	Audvox		—	—	80	2½	2½	2½	
		B								
11½	12⅝	B&H Mr	1.45e	9.6	—	14	15⅛	15	15⅛	+ ⅛
20⅛	14⅝	B HO	3.00e	17.0	7	16	17⅝	17½	17⅝	+ ⅛
15	8⅛	BAT In	.53e	4.1	11	3068	13	12⅝	12⅝	− ⅛
54	40⅛	BHC n		—	38	187	47⅝	47⅛	47½	+ ⅛
10⅛	8⅛	BSD	.10e	1.1	8	20	9⅛	9⅛	9⅛	
8⅛	5⅝	BSN		—	35	10	7	6⅝	7	
22⅛	16⅛	Bodsor	.48	2.2	12	1	18⅛	18⅛	18⅛	− ⅛
18	8⅛	Baker		—	17	111	16⅞	16¼	16¼	− ⅛
15⅝	7⅛	Baldw s	.10	1.0	14	101	10⅝	10⅛	10⅛	− ⅛
8½	6⅝	BallyM	.16	2.2	22	6	7⅛	7⅛	7⅛	+ ⅛
8¼	4½	BombPl		—	—	10	5⅛	5⅛	5⅛	+ ⅛
19⅛	17⅛	BanFd	1.79e	10.1	—	7	17⅛	17⅛	17⅛	+ ⅛
14⅛	8⅛	BanstrG		—	—	3	8⅛	8⅛	8⅛	
5⅛	1⅛	BaldBid		—	—	8	1⅛	1⅛	1⅛	
22⅝	7⅛	BT Nk wt		—	—	3170	19⅛	18⅛	19½	+ 1⅛
37½	16½	Barnwl	.40e	1.3	5	2	31⅝	31⅝	31⅝	+ ⅛
2⅝	⅛	Barlstr		—	—	27	1⅛	1⅛	1⅛	+ ⅛
7⅛	4	BarrLb		—	—	35	7⅛	7½	7½	− ⅛
6⅝	4	Baruch		—	—	8	6⅝	6⅝	6⅝	
26½	15½	BayMea	.25e	1.3	40	14	19⅛	18⅝	18⅝	− ⅛
7½	3⅝	Bayou		—	10	5	3⅝	3⅝	3⅝	− ⅛
3⅝	1⅛	BeldBlk		—	—	23	2⅛	2⅛	2⅛	+ ⅛
27⅛	20⅛	BergB s	.32	1.3	14	538	24⅝	24⅛	24⅝	+ ⅛
66⅝	49⅛	BergCo	4.90e	8.3	—	7	59⅝	59⅝	59⅝	− ⅛
2	1⅛	BethCp		—	9	50	2	2	2	
30⅝	22½	BicCp	1.12a	3.7	16	37	27⅝	29⅝	29⅝	+ ⅛
46⅛	27	BlekAU	1.20	3.1	11	27	38⅝	37⅝	38⅛	+ ⅛
20	14⅛	BlaR A		—	14	348	19	18⅛	19	+ ⅛
9⅛	5⅝	Blamoo n		—	—	3	6	6	6	
1⅝	⅝	Blopfm		—	—	200	½	⅛	½	
2⅝	⅝	BlscHd	2.60e	—	20	36	1⅝	1⅛	1⅝	− ⅛
29⅛	24⅝	BlairCp	1.61e	6.1	9	22	26½	26	26⅛	+ ⅛
19⅛	12⅛	Blessg	.56a	2.9	11	12	19⅛	19⅛	19⅛	
12⅝	9⅛	BlountA	.45	3.6	10	101	12½	12½	12½	− ⅛
12½	9⅛	BlountB	.40a	3.3	9	89	12⅛	12	12	
13⅝	10⅛	Boddie	1.36	12.8	10	20	10⅝	10⅝	10⅝	− ⅛
32⅛	3⅛	BolrPh	.04	.5	5	1362	8½	7⅝	8⅛	+ ⅛
13⅛	10⅛	BowVal	.24		—	8	11⅛	11⅛	11⅛	− ⅛
22⅝	17½	BowlA	.60	2.6	16	1	22⅝	22⅝	22⅝	
2⅝	⅝	Bowmr		—	—	23	1	1	1	+ ⅛
14⅛	10	Bowne	.25	2.3	32	25	10⅝	10⅛	10⅛	
15⅛	9⅛	BradRE	.80	7.8	9	9	10¼	10⅛	10⅛	
27½	19⅛	Brscn g	1.04		—	27	20⅛	20⅛	20⅛	
88½	57½	BrnFA	2.08	3.1	24	11	66½	64	66½	− ⅛
97⅛	58⅛	BrnFB	2.08	3.0	25	728	69	65⅛	69	− ⅛
23⅛	13⅛	Buell	.20	1.2	—	10	17	16⅛	17	+ 2⅛
6⅝	2½	Buffton		—	—	31	2⅝	2⅝	2⅝	
13⅝	6⅛	Bush		—	13	9	6⅝	6⅝	6⅝	
		C								
9⅝	6	CIM	1.13e	18.8	—	440	6	6	6	− ⅛
3⅛	2⅛	CMI Cp		—	—	14	2⅛	2⅛	2⅛	+ ⅛
24½	17⅛	CSS		—	7	11	21	21	21	
20	11½	CVB Fn	.24	1.5	14	8	17⅛	17⅛	17⅛	− ⅛
6⅛	2⅛	CXR		—	70	133	3⅝	3⅛	3⅛	+ ⅛
47⅛	24	Cablvsn		—	—	133	24⅛d	23⅝	23½	− ⅛
28⅛	15	CaesNJ		—	8	30	16⅛	16½	16⅛	− ⅛
14	6⅛	CagleA		—	8	6	7⅝	7½	7½	
15⅝	7½	CalEng		—	35	725	13⅛	13½	13⅛	+ ⅛
8½	6⅛	Calprop	.65t	9.8	6	29	6⅝	6⅝	6⅝	− ⅛
15⅝	9⅛	CMarc g	.28	—	30	20	9⅝	9⅝	9⅝	+ ⅛
18⅝	15⅛	CdnOcc	.40	—	27	3	16⅛	16⅛	16⅛	− ⅛
12⅝	7⅝	CWlnea		—	18	3	11⅛	11⅛	11⅛	+ ⅛
8⅛	6⅛	CapHo n	.55e	7.7	—	33	7⅛	7	7⅛	+ ⅛
24⅝	14⅛	CarnCr	.48	2.2	15	1701	21⅝	20⅝	21½	+ ⅛
59	50	CarnP pf	5.00	9.1	—	z100	55	55	55	+ ⅛
26⅛	11	CtbAm	.08	.4	25	97	22⅛	22	22	− ⅛
⅝	⅛	Casson		—	—	10	⅛	⅛	⅛	
16⅛	12⅛	CastlA s	.68	5.0	11	27	13⅛	13⅛	13⅛	− ⅛
19⅛	17⅛	CasFd	1.71e	9.4	—	1	18⅛	18⅛	18⅛	+ ⅛
15⅛	6⅛	CatalLt		—	12	179	8⅛	7⅝	7⅝	− ⅛
5⅛	3⅛	CavalH	.08	2.3	13	20	3½	3½	3½	
2⅝	1⅛	CentGp		—	13	24	1⅛	1⅛	1⅛	
8⅛	4⅝	CFCda g	.01e	—	—	182	5⅛	5⅛	5⅛	− ⅛
10	8⅛	CentSe	1.00e	10.7	—	135	9½	9⅛	9⅛	
16⅝	7⅛	CtyCm s		—	—	228	8⅝	8	8⅝	
38½	21	ChDvB		—	35	12	37	37	37	− ⅛
38½	21	ChDevA		—	35	35	37	36⅝	36⅝	− ⅛
4⅝	1⅝	ChpEn		—	—	70	2⅛	2	2⅛	+ ⅛
4⅝	2⅛	Charlot		—	14	5	2⅛	2⅛	2⅛	
7	4⅛	ChfPwr	.31	1.8	—	2	6	6	6	
9⅝	3⅛	ChevSft		—	—	119	5	4⅝	5	+ ⅛
26⅛	20⅛	ChlRv	1.20a	5.3	11	4	22½	22½	22½	+ ⅛
21⅛	11½	Chief		—	—	360	20⅛	20	20	− ⅛
55⅛	36⅛	Citadel		—	18	1	44⅛	44⅛	44⅛	− ⅛
4	1⅛	Citl wtM		—	—	24	1⅛	1⅛	1⅛	− ⅛
2⅛	⅝	Citl wtY		—	—	248	2⅛	2⅛	2⅛	
7⅛	2⅛	Clt wtY93		—	—	333u	7⅛	7⅛	7⅛	+ ⅛
15⅝	9⅛	ClzFst s	.72	7.0	6	107	10⅛	10⅛	10⅛	+ ⅛
16⅝	10	ClearCh	3.00e	21.8	57	1	13⅛	13⅛	13⅛	
8⅛	6⅛	CoastD		—	8	1	7	7	7	− ⅛
27⅛	15⅛	Coeur	.15e	.6	27	770	25⅛	24⅝	25⅛	+ ⅛
8	5⅛	Cognitr		—	22	16	5⅛	5⅛	5⅛	− ⅛
14⅛	8⅛	Coho	.28	2.9	8	7	9⅝	9⅝	9⅝	− ⅛
3⅛	2⅛	Collins		—	10	35	3⅛	3⅛	3⅛	
3	1⅛	ColorSy		—	—	10	2⅛	2⅛	2⅛	
8	6⅛	ColREI	.91e	13.2	7	15	6⅝	6⅝	6⅝	
17⅛	8⅛	ColLb n		—	—	114	13⅛	12⅝	13⅛	+ ⅛
6½	2½	ComSys		—	—	30	3½	3½	3½	
4⅛	1⅛	ComFd		—	—	42	⅛	⅛	⅛	+ ⅛
27⅛	19	Cominc	.50e	2.5	17	5	21⅛	21⅛	21⅛	− ⅛
10⅛	5⅛	Comtrn		—	9	9	7	7	7	
8	4⅛	Cmptek	.16	3.0	10	2	5⅛	5⅛	5⅛	
5⅛	2⅛	Cmpmt		—	21	5	2⅛	2⅛	2⅛	+ ⅛
5⅛	2	Cmptrc		—	7	1880	2⅛	2	2⅛	+ ⅛
5⅛	3	ConcdF		—	8	10	4⅛	4⅛	4⅛	+ ⅛
5⅛	3	ConcF B		—	8	10	4	4	4	+ ⅛
3⅛	1⅛	Conast		—	—	422	2⅛	2⅛	2⅛	+ ⅛
4⅛	½	Conein		—	—	65	1⅛	1	1⅛	
37⅛	12⅛	Confln		—	42	24	36	35⅛	35⅛	− ⅛
7⅛	3⅛	Conven s		—	12	68	4⅝	4⅛	4½	+ ⅛
5⅛	1⅛	Convst		—	9	219u	4	3⅛	4	+ ⅛
18⅛	10	Cooley	1.44	11.9	16	15	12⅛	12	12⅛	
10	6	Coron	.05e	.6	—	557	8	7⅝	7⅝	
6⅛	5	Courtid	1.25e	23.8	7	14	5⅛	5⅛	5⅛	
41	28⅛	Cross	1.24	3.9	15	327	31⅝	31⅛	31⅝	− ⅛
42⅛	26½	CrnCP	.80e	2.5	14	25	32	31⅛	31⅝	+ ⅛
36⅛	25⅛	CrCPB	.80e	2.8	13	237	28⅛	28⅛	28⅛	− ⅛
15	9⅛	CwnCr s	.12	1.1	11	112	11⅛	11⅛	11⅛	− ⅛
6⅛	4⅛	CrutsAm		—	—	21	4⅛	4⅛	4⅛	
3⅛	2⅛	CrysiO		—	20	78	3	2⅛	3	
19⅛	11⅛	Cubic	.48	2.7	5	70	18⅛	18	18	
28⅛	19⅛	Curtce s	.60	2.7	13	34	22⅛	22	22	− ⅛
⅝	⅛	Cushmd		—	11	134	⅛	⅛	⅛	
12⅛	7⅛	CyprFd		—	—	16	9⅛	9	9⅛	
		D-E								
2⅝	1	DI Ind		—	—	3494	2⅛	2	2⅛	− ⅛
16	8⅛	DWG		—	—	528	11⅛	10⅛	11⅛	− ⅛
⅝	⅛	DomEA		—	—	51	⅛	⅛	⅛	
1	⅛	DomEB		—	—	35	⅛	⅛	⅛	− ⅛
2⅛	⅛	Dataprt		—	—	4	1	1	1	
17⅛	4⅛	DataPd	.14	2.8	—	93	5⅛	5⅛	5⅛	− ⅛
4⅛	2½	Daxor		—	—	73	3⅛	3⅛	3⅛	
1⅛	⅛	Delmed		—	—	187	⅛	⅛	⅛	− ⅛
10⅛	4⅛	Dk Nk wt		—	—	3313	9	8⅛	9	+ ⅛
3⅛	2	Dsgntrn		—	—	3	2⅛	2⅛	2⅛	+ ⅛
4⅛	2⅛	Desonl		—	—	6	2⅛	2⅛	2⅛	+ ⅛
14⅛	6⅛	DevnE		—	238	34	12⅛	12⅛	12⅛	− ⅛
35	25⅛	DynE pf	1.94	6.3	—	10	30⅛	30⅛	30⅛	− ⅛
7⅛	3⅛	Dlco B		—	—	311	3⅛d	3⅛	3⅛	− ⅛
4⅛	1⅛	Diasonc		—	7	1145	3⅛	3⅛	3	+ ⅛
6	3⅛	DckMA s		—	—	1	5	5	5	+ ⅛
2⅛	1⅛	Diodes		—	—	15	1⅛	1⅛	1⅛	
11⅛	2⅛	DIvHil		—	—	55	3	2⅛	3	+ ⅛
10⅛	6⅛	DbnTlc		1.6	—	14	6⅛	6⅛	6⅛	− ⅛
13⅛	8	Donely	.28	3.0	16	12	9⅛	9⅛	9⅛	+ ⅛
11⅛	7⅛	DowC rt		—	—	1264	11	10⅛	10⅛	− ⅛
10	8⅛	DryHiw	.72	7.5	—	96	9⅛	9⅛	9⅛	− ⅛
10	8⅛	DryCal	.66	6.6	—	120	10	9⅛	10	+ ⅛
10⅛	8⅛	DryfNY	.65	6.9	—	14	9⅛	9⅛	9⅛	
11⅛	8⅛	DrlvHar		—	7	10	8⅛	8⅛	8⅛	
5⅛	1⅛	Ducom		—	17	19	4	4	4	+ ⅛
23⅛	18½	Duplex	.76	4.0	10	228	19⅛	19	19	
7⅛	1⅛	EAC		—	—	10	1⅛	1⅛	1⅛	− ⅛
9	6⅛	ECI n		—	—	16	8⅛	8	8⅛	−
8⅛	3½	ENSR		—	—	182	4⅛	4⅛	4⅛	
3	1⅛	ESI		—	6	33	1⅛	1⅛	1⅛	− ⅛
11⅛	8⅛	EagIFn	.50	5.7	7	23	8⅛	8⅛	8⅛	
18	8½	viEAL pfD	2.84	29.5	—	931	10⅛	9⅛	9⅛	− 1
12	1⅛	viEAL pfE		—	—	58	2⅛	2	2	− ⅛
13⅛	1⅛	viEAL pfF		—	—	62	1⅛	1⅛	1⅛	− ⅛
14⅛	1⅛	viEAL pfG		—	—	77	1⅛	1⅛	1⅛	− ⅛
25	19⅛	Estco	2.90e	14.4	6	12	20⅛	19⅛	20⅛	+ ⅛
21⅛	12⅛	EchoBy	.07	.5	97	3412	15⅛	15⅛	15⅛	+ ⅛
14½	7⅛	EcolEn	.14	1.0	15	68	13⅛	13⅛	13⅛	+ ⅛
17⅛	13	Edisto n		—	—	377	14⅛	14⅛	14½	
19½	15⅛	Edist pf	2.60	14.3	—	14	18⅛	18	18⅛	+ ⅛
3⅛	1⅛	ElvrBsr		—	—	81	1⅛	1⅛	1⅛	
16⅛	9⅛	Elan		—	49	47	12⅛	12⅛	12⅛	+ ⅛
16	11⅛	Eldorad	.28b	1.9	10	33	14½	14⅛	14½	+ ⅛
⅝	⅛	Elsinor		—	—	1949	½	⅛	⅛	− ⅛
8	7	Elswth	.81e	11.2	—	39	7⅛	7⅛	7⅛	
10⅛	3½	EmCor s		—	—	4	4⅛	4⅛	4⅛	− ⅛
8⅛	4⅛	Endvco		—	—	38	5⅛	5⅛	5⅛	− ⅛
5⅛	2⅛	EnDvl		—	5	298	4⅛	4	4⅛	
4⅛	2⅛	ENSCO		—	23	3608	4⅛	4⅛	4⅛	− ⅛
33½	27⅛	ENSC pf	1.50	4.8	—	189	31⅛	31⅛	31⅛	
11⅛	8⅛	Enpex	1.36	15.1	—	37	9	9	9	− ⅛
7⅛	1	Enstr pf	.30e	24.0	—	11	1⅛	1⅛	1⅛	+ ⅛
2⅛	1⅛	EntMkt		—	—	55	1⅛	1⅛	1⅛	+ ⅛
19⅛	9⅛	EnrPb		—	13	25	15⅛	15⅛	15⅛	
5	2⅛	EspoBl		—	—	7	3⅛	3⅛	3⅛	
20	17⅛	EsGth n	2.20	11.4	22	x18	19⅛	19	19⅛	+ ⅛
3⅛	2⅛	Escagn		—	—	3	4½	4½	4½	
10	4⅛	EtzLav	.25e	2.9	—	59	8⅛	8⅛	8⅛	− ⅛
11⅛	5½	EvrJ A		—	—	11	5⅛	5⅛	5⅛	+ ⅛
13	8	Excel	.40	3.9	9	173	10½	10⅛	10⅛	+ ⅛
		F-G								
9⅛	4½	FFP	1.50	28.6	131	7	5¼	5¼	5¼	
21⅛	15⅛	FalcCbl	2.16	—	—	89	15⅛	15⅛	15⅛	+ ⅛
17⅛	10⅛	Fibrbd		—	8	18	11⅛	10⅛	11	
10⅛	6	FidlFn	.40	4.2	7	29	9⅛	9⅛	9⅛	
12⅛	7⅛	FtAust	.61e	7.2	—	238	8⅛	8½	8½	
9⅛	8⅛	FAusPr	1.08a	12.1	—	x812	9	8⅛	8⅛	+ ⅛
8⅛	4⅛	FtCdrl	.10	1.3	12	23	7⅛	7⅛	7⅛	+ ⅛
36½	20	FstFd		—	16	340	35⅛	34⅛	35⅛	+ ⅛
72½	56	FtEmp	1.20	1.9	9	18	65	64⅛	64⅛	− ⅛
19⅛	7⅛	Ftlbar	.30e	2.8	—	199	10⅛	10⅛	10⅛	
23⅛	10⅛	FNtCal	.20t	1.1	11	13	18⅛	18⅛	18⅛	− ⅛
8⅛	5⅛	FtRpBc		—	19	2	6⅛	6⅛	6⅛	
6⅛	1	Fstcrp		—	—	15	2⅛	2⅛	2⅛	
13⅛	10⅛	FischP	.70t	5.8	19	1	12	12	12	
35	29⅛	FltcGE	2.00	6.5	17	1	31	31	31	− ⅛
3⅛	⅛	Flanign		—	—	2	2⅛	2⅛	2⅛	
9½	7⅛	FlexBd	.98e	12.9	—	132	7⅛	7⅛	7⅛	
41⅛	28	FlaRck	.50	1.7	13	107	29⅛	29⅛	29⅛	
27⅛	20	Fluke	.32	1.4	8	16	23⅛	23⅛	23⅛	+ ⅛
5⅛	1⅛	Frd wt91		—	—	173u	5⅛	5⅛	5⅛	+ ⅛
3	⅛	Frd wt92		—	—	226u	3⅛	2⅛	3⅛	
7	2	Frd wt93		—	—	208u	7⅛	7⅛	7⅛	+ ⅛
56⅛	25⅛	ForstC A	.42	1.1	72	51	37⅛	36½	36⅛	− ⅛
44½	28⅛	ForstL		—	29	222	39⅛	38⅛	39⅛	
5⅛	2⅛	Forum	1.35	49.1	—	151	2⅛	2⅛	2⅛	
9⅛	7⅛	Frnkln		—	—	18	8	8	8	− ⅛
16	9⅛	FdHly s	.10	.7	15	16	13⅛	13⅛	13⅛	
12⅛	6⅛	FreqEl		—	10	32	7⅛	7⅛	7⅛	− ⅛
4⅛	2⅛	Friedm	.25e	7.4	8	34	3⅛	3⅛	3⅛	
30½	19	Frischs	.24b	1.1	50	24	21⅛	20⅛	21⅛	+ ⅛
11⅛	6	FrzFd s	.20	2.5	9	3	7⅛	7⅛	7⅛	
16	7⅛	FruitL		—	11	2397	13	12⅛	12⅛	
4⅛	1⅛	FurVit		—	—	126	1⅛	1⅛	1⅛	
8⅛	3½	GRI		—	—	15	4⅛	4	4⅛	+ ⅛
6⅛	2⅛	GTI		—	9	16	2⅛	2⅛	2⅛	− ⅛
29½	17½	GW Utl		—	—	7	28⅛	28⅛	28⅛	
8⅛	4⅛	Gainsco	.59t	7.7	9	26	7⅛	7⅛	7⅛	
4⅛	2⅛	Galac g		—	—	668	3⅛	3⅛	3⅛	+ ⅛
26	18	GalxCbl	1.40	7.2	—	11	19⅛	19⅛	19⅛	− ⅛
38½	27⅛	Garan	1.00a	3.2	8	3	31⅛	31⅛	31⅛	+ ⅛
15	5⅛	GavlC		—	—	4	7⅛	7⅛	7⅛	
20⅛	9⅛	GelmS		—	20	20	11⅛	11⅛	11⅛	
2⅛	1	GEC wtY		—	—	877u	3	2⅛	3	+ ⅛
3½	⅛	GEC wtM		—	—	119	1⅛	1⅛	1⅛	+ ⅛
4⅛	2⅛	GnEmp	.20r	6.2	10	43	3⅛	3⅛	3⅛	+ ⅛
8⅛	4⅛	GnMicr		—	—	8	4⅛	4⅛	4⅛	− ⅛
2⅛	½	Genisco		—	1	149	½	½	½	− ⅛
12⅛	8⅛	GenvDr	.24	2.9	20	10	8⅛	8⅛	8⅛	
36⅛	22⅛	GiantFd	.50	1.9	16	580	27⅛	26½	27	+ ⅛
11⅛	8	GnfYl g		—	—	44	8⅛	8⅛	8⅛	
49	39	Glatflr	1.00	2.3	11	327	43⅛	42⅛	43	+ ⅛
8⅛	4⅛	GlobNR		—	—	294	7⅛	7⅛	7⅛	
15½	11⅛	GlblOcn	1.90e	14.6	—	31	13⅛	13	13	− ⅛
⅛	⅛	GldFld		—	5	11	⅛	⅛	⅛	
41	9⅛	Graham	.28	1.3	6	21	23⅛	23⅛	23⅛	− ⅛
2⅛	1⅛	GrhmFl		—	46	87	2⅛	2⅛	2⅛	
7⅛	4⅛	GrnBlo n		—	—	26	6⅛	6⅛	6⅛	
7⅛	4⅛	GranFd n		—	—	4	5⅛	5⅛	5⅛	− ⅛
3⅛	1⅛	Grang g		—	—	644	1⅛	1⅛	1⅛	
4⅛	3⅛	GtWash		—	—	4	3⅛	3⅛	3⅛	
8⅛	4⅛	Grenm		—	15	113	5⅛	5⅛	5⅛	
17⅛	10½	Greinr s	.20	1.3	15	48	15	14⅛	14⅛	− ⅛
24⅛	13⅛	GrdnB s		—	9	152	14½	14	14½	+ ⅛
14½	11⅛	GCda g	.40	—	—	147	13⅛	13⅛	13⅛	
25	9⅛	Gundle s		—	29	26	13⅛	13⅛	13⅛	− ⅛
		H								
12⅛	8⅛	HUBCO	.40	4.6	11	2	8⅛	8⅛	8⅛	
7	4⅛	Halifax	.14	2.8	—	10	5	5	5	− ⅛
1⅛	⅛	HalwEP	.08	12.8	—	141	⅛	⅛	⅛	+ ⅛
7⅛	3⅛	Halsey		—	17	30	5	4⅛	5	+ ⅛
5⅛	2⅛	Halsy wt		—	—	5	3⅛	3⅛	3⅛	− ⅛
5⅛	2⅛	Hartyn s		—	11	4	5⅛	5⅛	5⅛	+ ⅛
2⅛	2⅛	Harvey		—	7	3	2⅛	2⅛	2⅛	
24⅛	17⅛	Hasbro	.16	.8	13	1224	19⅛	19⅛	19⅛	− ⅛
5⅛	⅛	Hlll		—	—	19	⅛	⅛	⅛	− ⅛
16	12⅛	HlthCr	1.72	12.2	8	10	14⅛	14⅛	14⅛	− ⅛
4⅛	1⅛	HlthCh		—	—	12	2	1⅛	2	− ⅛
4½	2⅛	HltCnc n		—	—	18	3⅛	3⅛	3⅛	− ⅛
16½	3⅛	Hlivst		—	—	26	3⅛	3⅛	3⅛	
13⅛	7⅛	Helco	.10	1.0	17	183	10⅛	10⅛	10⅛	+ ⅛
18⅛	9⅛	HelnWr	.30e	2.9	7	17	10½	10⅛	10½	+ ⅛
3⅛	1	Heldor		—	—	5	1⅛	1⅛	1⅛	
1	⅛	HelmR		—	—	20	⅛	⅛	⅛	
2⅛	1	HerltEn		—	—	10	1⅛	1⅛	1⅛	
5⅛	3⅛	HrsMd		—	—	606	4⅛	3⅛	4⅛	+ ⅛
7	4⅛	HershO		—	95	48	4⅛d	4⅛	4⅛	
2⅛	⅛	Hillhav n		—	—	3464	1	⅛	⅛	− ⅛
2	⅛	Hlndrl		—	—	57	⅛	⅛	⅛	
18⅛	12½	Hlofrn	.26	1.5	12	74	17⅛	17⅛	17⅛	+ ⅛
34½	23⅛	HollyCp	.40e	1.6	8	8	24⅛	24⅛	24⅛	
9⅛	3	HomeSh		—	—	885	7⅛	6⅛	7	− ⅛
16⅛	10	Hondo		—	—	9	14⅛	14⅛	14⅛	+ ⅛
10⅛	8⅛	HoopHl	.24	3.8	11	30	9	8⅛	8⅛	− ⅛
8⅛	4⅛	HrnHar		—	—	268	5⅛	5⅛	5⅛	− ⅛
1	⅛	Hrn Hlll wtB		—	—	2	⅛	⅛	⅛	
12⅛	6⅛	HovnEn		—	7	48	6½	6⅛	6⅛	
11⅛	6⅛	HoweRh		—	575	36	11½	11⅛	11½	+ ⅛
28	20⅛	Howlln	1.00	4.7	6	4	21½	21⅛	21½	− ⅛
21	9⅛	Howtek		—	—	60	11⅛	11⅛	11⅛	
43⅛	33⅛	HubelA	1.36b	3.3	15	18	41⅛	41	41	− ⅛
46	31⅛	HubelB	1.36b	3.3	15	66	41⅛	41⅛	41⅛	− ⅛
21⅛	13⅛	HudGn		—	—	14	13⅛	13½	13⅛	+ ⅛
		I-J-K-L								
6⅛	2⅛	ICH		—	7	415	3⅛	3⅛	3⅛	+ ⅛
10⅛	7½	ICH pf	1.75	19.4	—	94	9⅛	9	9	− ⅛
12⅛	7⅛	ICN Bio	.14	1.2	21	294	11⅛	10⅛	11⅛	+ ⅛
18	7	IGI		—	113	558	11½	10⅛	11⅛	− ⅛
2⅛	1⅛	IRT Cp		—	—	7	2	2	2	+ ⅛
56	43⅛	ImpOil g	1.80	—	—	474	52⅛	52⅛	52½	
9½	3½	IncOpor	.42e	17.1	—	7	3⅛	3⅛	3⅛	
3	2	Incstar		—	—	94	3	2⅛	3	+ ⅛
12⅛	11	InefMk n		—	—	42	11⅛	11	11⅛	+ ⅛
12	7⅛	Instrel	.24b	2.4	8	6	10	9⅛	10	
13⅛	7⅛	Instron	.12	1.5	15	214	8	7⅛	8	− ⅛
2⅛	1	InstSy		—	10	86	1⅛	1½	1⅛	
3⅛	1⅛	IntlgSy		—	1	54	2⅛	2⅛	2⅛	+ ⅛
21⅛	18⅛	IntCty g	.72	—	—	182	19⅛	19⅛	19⅛	
14½	7⅛	Intrmk	.12	1.5	—	12	8	7⅛	7⅛	
5⅛	1⅛	IntBknt		—	5	334	2	1⅛	2	
18½	12⅛	IIP	1.08	5.9	—	11	18⅛	18⅛	18⅛	+ ⅛
16	10⅛	IntProt		—	9	1	10⅛	10⅛	10⅛	+ ⅛
16⅛	10	InllRec		—	21	696	15⅛	15½	15⅛	+ ⅛
12⅛	2	IntTlch		—	—	938	3⅛	3⅛	3½	− ⅛
⅛	⅛	IntThr		—	—	24	⅛	⅛	⅛	+ ⅛
9	6⅛	IGC	.60	9.1	7	27	6⅛	6⅛	6⅛	
26⅛	16½	Ionics		—	26	10	21⅛	21⅛	21⅛	+ ⅛
16	2⅛	IroqBrd		—	—	2	3⅛	3⅛	3⅛	− ⅛
14⅛	10	IvaxCp		—	12	44	12⅛	12⅛	12⅛	− ⅛
8⅛	3	Iverson		—	12	13	4⅛	4	4	− ⅛
7⅛	5	JMcdsn	.30	5.6	36	13	5⅛	5⅛	5⅛	+ ⅛
34	8⅛	JonBell		—	14	3446	11⅛	10⅛	11⅛	+ ⅛
3⅛	1⅛	JohnPd		—	27	10	3⅛	3⅛	3⅛	
15⅛	10⅛	JoneInt	1.40	10.8	—	17	13	12⅛	13	
2⅛	1⅛	Joule		—	7	1	2⅛	2⅛	2⅛	+ ⅛
16	10⅛	KV Ph		—	—	17	11⅛	11⅛	11⅛	
1	⅛	Kappa		—	—	18	⅛	⅛	⅛	
16⅛	8	Keane s		—	16	69	14⅛	14	14⅛	+ ⅛
15⅛	10⅛	Kelmby	.18	1.5	12	5	12	12	12	− ⅛
24	13⅛	KeyOG	1.76	7.8	44	23	22⅛	22⅛	22⅛	
9⅛	5⅛	KentEl		—	11	3	8⅛	8⅛	8⅛	+ ⅛
10⅛	6⅛	Kenwin		—	79	2	7⅛	7⅛	7⅛	+ ⅛
2⅛	1½	Kerkhff		—	—	30	2⅛	2⅛	2⅛	
7⅛	1⅛	Ketchm		—	—	18	2⅛	2⅛	2⅛	
18⅛	12⅛	Ketema		—	—	23	13⅛	13⅛	13⅛	+ ⅛
2	⅛	KeyCo		—	—	246	⅛	⅛	⅛	− ⅛
⅝	⅛	KeyC wtB		—	—	3	⅛	⅛	⅛	
9	4⅛	Kllern		—	4	2	5⅛	5⅛	5⅛	− ⅛
5½	3⅛	Kinark		—	8	13	4⅛	4⅛	4⅛	
9⅛	5⅛	Kirby	.10e	1.2	21	53	8⅛	8⅛	8⅛	
7⅛	5⅛	Klt Mtg		—	11	1	6	6	6	
1⅛	⅛	KleerV		—	—	254	⅛	⅛	⅛	+ ⅛
⅛	⅛	Koala		—	—	837	⅛	⅛	⅛	− ⅛
20⅛	15½	KoorEq	1.80	10.7	149	294	16⅛	16⅛	16⅛	+ ⅛
14⅛	7⅛	LaJolla	.10	.7	19	20	13⅛	13⅛	13⅛	
6	3⅛	Lancer		—	12	30	4⅛	4⅛	4⅛	
9⅛	6⅛	LdmkSv	.30	4.5	—	18	6⅛	6⅛	6⅛	
22⅛	6	Lndmk		—	4	250	14	13⅛	13⅛	+ ⅛
9⅛	7⅛	LndsPc	.80	9.8	813	14	8⅛	8⅛	8⅛	
7⅛	1⅛	Lortzz		—	—	27	2⅛	2⅛	2⅛	
4⅛	2⅛	Laser		—	—	4	3½	3⅛	3½	+ ⅛
9⅛	6⅛	LawrG	.36	4.2	16	20	8⅛	8⅛	8⅛	− ⅛
15⅛	6⅛	LazKap		—	16	4	14⅛	14⅛	14⅛	− ⅛
4⅛	1⅛	LeePhr		—	—	18	1⅛	1⅛	1⅛	
14⅛	9⅛	Lehner s		—	17	53	10⅛	10⅛	10⅛	− ⅛
19⅛	9⅛	Leisin n		—	—	222	18	16⅛	17⅛	+ 1
25⅛	13	LilVern		—	14	15	23⅛	23⅛	23⅛	− ⅛
½	⅛	Lily un		—	—	120	⅛	⅛	⅛	− ⅛
10⅛	4⅛	LincNC	.84	10.5	21	2	8	8	8	
8⅛	2⅛	Lionel		—	146	569	4⅛	4⅛	4⅛	+ ⅛
7⅛	2⅛	LoriCp		—	—	14	4⅛	4⅛	4⅛	+ ⅛
12⅛	8⅛	Lumex	.08	.8	14	10	10⅛	10⅛	10⅛	+ ⅛
10⅛	7⅛	Lurla		—	24	30	8⅛	8⅛	8⅛	− ⅛
		M-N								
15⅛	12½	MC Sh n	1.16e	8.4	—	51	13⅛	13⅛	13⅛	
10⅛	6⅛	MSA	.60	8.6	—	36	7⅛	7	7	− ⅛
2⅛	1⅛	MSR		—	—	108	2½	2⅛	2½	
13⅛	8⅛	MacNSc	.40	3.8	13	29	10⅛	10⅛	10⅛	− ⅛
7⅛	3⅛	MagmC		—	3	3697	6⅛	5⅛	5⅛	− ⅛
3⅛	1⅛	MagC wt		—	—	233	2⅛	2⅛	2⅛	− ⅛
24⅛	20	MePS s	1.58	8.2	8	15	20⅛	20⅛	20⅛	+ ⅛
8⅛	4⅛	Matorl g	.20	—	—	54	7⅛	7⅛	7⅛	+ ⅛
6⅛	⅛	MantHo		—	—	7	1	1	1	− ⅛
1⅛	⅛	Marlton		—	—	30	1	1	1	− ⅛
6⅛	5⅛	Matec		3.2	12	2	6⅛	6⅛	6⅛	
9⅛	6⅛	Matlck		—	—	31	6⅛	6½	6½	− ⅛
17½	10½	MatSci		—	55	2	10⅛	10⅛	10½	− ⅛
51	26⅛	Maxam		—	3	28	39⅛	39⅛	39⅛	− ⅛
6	4⅛	McRae A	.48	8.2	7	3	5⅛	5⅛	5⅛	+ ⅛
5⅛	4⅛	McRae B		—	6	3	5⅛	5⅛	5⅛	+ ⅛
11⅛	3½	Medchm		—	5	3	5	5	5	
40½	27½	Media	.44	1.5	36	222	29½	28	28½	− 1⅛
2⅛	1	MdMat	.09	4.2	—	65	2⅛	2	2⅛	+ ⅛
9	6⅛	MedPro	1.20	16.8	9	4	7⅛	7⅛	7⅛	
3⅛	1⅛	Midcore		—	—	9	1⅛	1⅛	1⅛	
6⅛	2⅛	Medlq	.12	3.3	9	14	3⅛	3½	3½	
14⅛	9½	Mem	.20	1.9	—	8	10⅛	10⅛	10⅛	− ⅛
11½	9½	MrchGp		—	4	1	10⅛	10⅛	10⅛	
24⅛	11½	MetPr s	.25	1.2	18	12	20⅛	19⅛	20⅛	+ ⅛
74½	54⅛	MetalbA		—	—	280	66⅛	65½	65½	− 1⅛
74⅛	54⅛	MetMbB		—	—	19	65⅛	65	65	− ⅛
16	11½	Metrbk	.12e	1.0	9	1	12	12	12	+ ⅛
1½	⅛	MetClr n		—	—	18	⅛	⅛	⅛	+ ⅛
10⅛	3⅛	MichStr		—	—	498	5⅛	5	5⅛	+ ⅛
10	3	Midlby s	.08e	2.3	58	65	3½	3⅛	3½	+ ⅛
36	23⅛	Midind	.42	1.5	10	2	28	28	28	
3⅛	1⅛	Minvn n		—	—	62	2	2	2	+ ⅛
20⅛	4⅛	MonrSc	.60	5.1	20	111	11⅛	11½	11⅛	
22⅛	13½	MtchIE	.32	1.5	33	519	21½	21⅛	21½	
15⅛	11½	MoogB		—	10	2	12	12	12	+ ⅛
11⅛	7	MoogA		—	6	39	7⅛d	6⅛	6⅛	− ⅛
15⅛	6⅛	MMed		—	—	30	6⅛	6⅛	6⅛	
3⅛	1	Mrg wtM		—	—	120	1⅛	1⅛	1⅛	
3⅛	1⅛	MorgnF		—	—	67	1⅛	1⅛	1⅛	
8⅛	5⅛	MtgPls	.80	14.2	10	36	5⅛	5⅛	5⅛	
7⅛	6	MottHd		—	—	30	7⅛	7	7	− ⅛
27⅛	5⅛	MtMed		—	500	66	5⅛d	5⅛	5⅛	− ⅛
12	9½	Monlin	.87e	9.0	—	93	9⅛	9⅛	9⅛	
10⅛	8⅛	Munvst	.76e	8.0	—	361	9½	9⅛	9½	
19⅛	14⅛	Myerln	.20b	1.2	12	1	16⅛	16⅛	16⅛	− ⅛
20⅛	14½	NECO	1.60	9.0	—	3	17⅛	17⅛	17⅛	− ⅛
16⅛	4⅛	NHI NI s		—	—	15	9⅛	8⅛	8⅛	− ⅛
13⅛	8⅛	NS Grp	.10	.8	11	146	13⅛	12⅛	12⅛	− ⅛
8⅛	4	NVR	.47e	14.2	4	170	4⅛	4⅛	4⅛	
5⅛	2	Nosla		—	—	2	2⅛	2⅛	2⅛	
5⅛	1⅛	Nabors		—	37	383	4⅛	4⅛	4⅛	− ⅛
1⅛	1⅛	Nabr wt		—	—	20	1½	1⅛	1⅛	− ⅛
2⅛	⅛	NatEnv		—	—	310	⅛	⅛	⅛	− ⅛
13⅛	12⅛	NtGeD	.40b	3.1	13	6	12⅛	12⅛	12⅛	− ⅛
16⅛	10⅛	NHltC	1.05e	6.8	7	43	15⅛	15⅛	15⅛	− ⅛
8⅛	5	NtPatnt		—	14	244	5⅛	5⅛	5⅛	
11⅛	2⅛	NtlRty		—	—	38	4⅛	3⅛	4⅛	+ ⅛
11⅛	5	NewLine		—	118	633	11⅛	11⅛	11⅛	+ ⅛
20	8⅛	NMxAr		—	—	5	8⅛	8⅛	8⅛	
9⅛	8⅛	NYTEl	.72e	7.8	—	27	9⅛	9⅛	9⅛	− ⅛
34⅛	22½	NY Tim	.52	2.1	26	785	24½	23⅛	24⅛	+ ⅛
13⅛	6⅛	Newcor		—	28	9	6⅛	6⅛	6⅛	− ⅛
7½	2⅛	NewLw		—	15	23	3⅛	3⅛	3⅛	+ ⅛
14⅛	7⅛	Nichln s		—	30	407	13⅛	13½	13½	− ⅛
3½	⅛	Nichols		—	—	3	1⅛	1⅛	1⅛	− ⅛
23⅛	18⅛	Norcen g	.50	—	—	1	22	22	22	
22	17⅛	NorcA g	.50	—	—	1	21	21	21	
8⅛	2½	Norex		—	27	151	7⅛	7	7⅛	+ ⅛
18⅛	12	Nortek n		—	—	63	12⅛	12⅛	12⅛	
6⅛	4	NAVac n		—	—	4	5⅛	5⅛	5⅛	
21⅛	15⅛	NCdO g	.20	—	—	61	16½	16⅛	16½	+ ⅛
3	1⅛	NuHrz		—	13	34	2⅛	2⅛	2⅛	− ⅛
9⅛	7⅛	Numac		—	—	48	7⅛d	6⅛	7⅛	+ ⅛
12⅛	11	NNYM n	.81a	6.9	—	46	11⅛	11⅛	11⅛	
		O-P-Q-R								
40⅛	28⅛	OEA		—	15	86	38⅛	37⅛	38⅛	+ ⅛
11⅛	7⅛	OMI		—	11	339	11⅛	11	11⅛	+ ⅛
7⅛	4⅛	OBrien		—	—	14	4⅛	4⅛	4⅛	
6½	3⅛	OdetA		—	44	12	5⅛	5⅛	5⅛	
7⅛	5½	OdetB		—	63	13u	7½	7	7½	+ ⅛
43	27⅛	OhArt	.24	.8	—	5	29⅛	29⅛	29⅛	+ ⅛
28½	8⅛	OldSpg s		—	73	127	14⅛	14⅛	14⅛	− ⅛
23⅛	13⅛	Olsten s	.24	1.5	14	35	16⅛	16⅛	16⅛	
16	10⅛	OneLibt		—	125	16	11⅛	11⅛	11⅛	
15½	13⅛	OneLb pf	1.40	11.5	—	6	14	13⅛	13⅛	− ⅛
13⅛	6⅛	Opptic		—	9	4	10⅛	10⅛	10⅛	
14⅛	8⅛	OOkiep	1.76e	15.3	3	6	11½	11⅛	11½	
7⅛	1	Oppenh		—	—	67	1⅛	1⅛	1⅛	
17	9⅛	Oregon		—	—	349	10⅛	10⅛	10⅛	− ⅛
16⅛	10	OSulvn s	.28	2.6	11	26	10⅛	10⅛	10⅛	
6½	3⅛	OxfEgy		—	425	8	4⅛	4⅛	4⅛	+ ⅛
11⅛	7⅛	PLM	.76	9.1	7	356	8⅛	8⅛	8⅛	+ ⅛
47⅛	41	PcEn pf	4.36	9.9	—	z300	44⅛	44⅛	44⅛	+ ⅛
17⅛	14⅛	PGEpfA	1.50	9.1	—	17	16⅛	16⅛	16⅛	
16	13⅛	PGEpfB	1.37	9.1	—	3	15	15	15	− ⅛
14⅛	12⅛	PGEpfC	1.25	9.1	—	8	13⅛	13½	13⅛	− ⅛
14½	12⅛	PGEpfD	1.25	8.9	—	2	14	14	14	− ⅛
14⅛	12⅛	PGEpfE	1.25	9.1	—	1	13⅛	13⅛	13⅛	− ⅛
16⅛	11⅛	PGEpfG	1.20	9.1	—	44	13⅛	13⅛	13⅛	− ⅛
28⅛	24⅛	PGEpfW	2.57	9.5	—	9	27⅛	27⅛	27⅛	− ⅛
26	22⅛	PGEpfV	2.32	9.3	—	21	25	25	25	
27⅛	24⅛	PGEpfT	2.54	9.5	—	2	26⅛	26⅛	26⅛	
27⅛	25⅛	PGEpfS	2.62	9.5	—	8	27⅛	27⅛	27½	− ⅛
26⅛	23⅛	PGEpfR	2.37	9.1	—	10	26	26	26	− ⅛
30⅛	20	PGEpfP	2.05	9.3	—	59	22⅛	22½	22⅛	− ⅛
23⅛	19½	PGEpfO	2.00	9.0	—	36	22⅛	21⅛	22⅛	+ ⅛
23	19⅛	PGEpfM	1.96	9.1	—	10	21⅛	21½	21½	+ ⅛
25	21⅛	PGEpfL	2.25	9.1	—	12	24⅛	24⅛	24⅛	− ⅛
23⅛	20⅛	PGEpfK	2.04	9.1	—	18	22⅛	22⅛	22½	+ ⅛
25⅛	22⅛	PGEpfJ	2.32	9.5	—	2	24½	24½	24½	
12⅛	10⅛	PGEpfI	1.09	9.1	—	4	12⅛	12	12	− ⅛
13½	6	Pacwst	.24	2.2	10	15	11⅛	11⅛	11⅛	− ⅛
36⅛	28	PallCp	.56	1.6	24	513	36⅛	35⅛	36⅛	+ ⅛
18⅛	11⅛	ParkPa	1.80	10.2	15	25	17⅛	17½	17⅛	− ⅛
13	5⅛	Paxar s		—	9	28	9⅛	9½	9½	− ⅛
6⅛	3⅛	PeerTu		—	—	28	3⅛	3⅛	3½	+ ⅛
16⅛	8⅛	PegGld	.10e	.9	27	1907	11⅛	10⅛	11	+ ⅛
37	25⅛	PenEM	.80	3.0	20	14	27	26⅛	27	+ ⅛
27⅛	18⅛	PennTr		—	—	6	20½	20½	20½	− ⅛
27⅛	21½	PenRE	1.72	6.8	19	15	25⅛	25½	25⅛	+ ⅛
6⅛	4⅛	Penob	.20	4.4	—	3	4⅛	4⅛	4⅛	
8½	3⅛	Penril		—	7	38	7⅛	7⅛	7⅛	+ ⅛
16⅛	13⅛	PeopBc	.58	3.7	9	13	15⅛	15⅛	15⅛	− ⅛
39⅛	28⅛	PerinIC	.80	2.5	16	28	32½	32½	32½	− ⅛
18⅛	12⅛	Perinl	.60	5.0	—	1	12 d	12	12	− ⅛
14⅛	7⅛	Peters		—	4	5	9⅛	9	9	
25	11½	PhILD	.15e	1.0	8	38	15⅛	15⅛	15⅛	+ ⅛
1⅛	⅛	PicoPd		—	—	2	1⅛	1⅛	1⅛	− ⅛
6½	5½	PitWVa	.55	9.5	11	7	5⅛	5⅛	5⅛	
31½	25	PitDsm	.80	2.6	15	6	30⅛	30⅛	30⅛	
44⅛	36	Pitway n	.40e	1.6	16	171	38⅛	38⅛	38⅛	
40⅛	28⅛	Pitwy A	.70	2.3	—	44	30⅛	29⅛	30⅛	+ 1⅛
8⅛	3⅛	PlnRsc		—	117	62	7	6⅛	7	+ ⅛
15	8⅛	PlyGem	.12	1.4	10	247	8⅛	8⅛	8⅛	+ ⅛
2⅛	1⅛	PlyR A		—	11	28	2⅛	2⅛	2⅛	
32⅛	18⅛	Polrin	5.80	15.7	7	171	32	31⅛	31⅛	− ⅛
15⅛	10½	PortSys		—	11	136	11⅛	11	11½	+ ⅛
3⅛	1½	Portage		—	242	10	3⅛	3⅛	3⅛	
1⅛	⅛	PratHtl		—	—	1	⅛	⅛	⅛	+ ⅛
18	13⅛	PratLm	.52	3.5	14	25	14⅛	14⅛	14⅛	+ ⅛
9½	5	PrdHlth	.05r	.7	21	37	7⅛	7½	7⅛	+ ⅛
2⅛	⅛	ProdLg		—	69	19	⅛	⅛	⅛	− ⅛
13	3⅛	PresR B	.80	13.3	3	6	6	6	6	+ ⅛
8⅛	3⅛	Presd B		—	184	169	7⅛	7⅛	7⅛	+ ⅛
9⅛	4⅛	Presd A	.10	1.3	—	87	7⅛	7⅛	7⅛	
7⅛	4⅛	PrcCm s		—	—	153	4⅛	4⅛	4⅛	+ ⅛
7⅛	3⅛	PrmFn	.20r	13.3	—	9	1½	1½	1½	− ⅛
4⅛	2⅛	Prism		—	12	10	3⅛	3⅛	3⅛	
5⅛	3⅛	ProMed	.42	8.8	12	55	4⅛	4⅛	4⅛	
7⅛	3⅛	ProfCre		—	14	28	5⅛	5⅛	5⅛	
20⅛	11	PropCT	2.53e	21.1	5	496	12	12	12	
19	16⅛	PrvEn s	1.40	7.8	—	17	18	17⅛	17⅛	− ⅛
47	40½	PSCol pf	4.25	9.9	—	z175	43	43	43	− ⅛
1⅛	⅛	PuntaG		—	—	1	⅛	⅛	⅛	− ⅛
16⅛	9⅛	Quebc g	.48	4.5	—	6	10⅛	10⅛	10⅛	+ ⅛
8⅛	5½	RBW		—	8	11	5⅛	5⅛	5⅛	− ⅛
2⅛	⅛	RMS Int		—	—	28	⅛	⅛	⅛	
15	10⅛	Raven s	.30	2.4	10	30	12⅛	12⅛	12⅛	− ⅛
15⅛	9⅛	ReCap		—	11	10	12½	12½	12½	
9⅛	6½	RESec	1.00	15.4	—	6	6⅛	6½	6½	− ⅛
8½	3⅛	RltySou	.32	8.3	6	27	3⅛	3⅛	3⅛	− ⅛
21⅛	14⅛	RedLn	2.10	12.7	18	7	16½	16⅛	16½	+ ⅛
18⅛	13	RegalBl	.52	3.6	13	3	14½	14½	14½	+ ⅛
10⅛	9½	RelEl pf	1.50	14.8	—	123	10⅛	10	10⅛	
1⅛	1⅛	ResdMo		—	—	16	1⅛	1⅛	1⅛	
12	9⅛	Rsrtin	1.40	14.6	—	16	9⅛	9⅛	9⅛	+ ⅛
10⅛	8	ResRcl	.20r	2.2	—	30	9⅛	9⅛	9⅛	− ⅛
5½	2⅛	Resurg		—	—	92	5⅛	5⅛	5⅛	
4⅛	2⅛	Richton		—	—	20	3	3	3	− ⅛
20⅛	9⅛	Riedel		—	141	57	11⅛	11⅛	11⅛	− ⅛
9⅛	5⅛	Riser		—	—	96	8½	8½	8½	+ ⅛
6⅛	3⅛	Rivbnd		—	43	17	4⅛	4½	4⅛	+ ⅛
4⅛	2⅛	RobtMk		—	27	3	4⅛	4⅛	4⅛	− ⅛
27⅛	20	Rogers	.12	.5	46	3	24½	24½	24½	
8⅛	5⅛	RoweF s	.16a	2.7	8	3	6	6	6	
6⅛	3	RoyPlm	2.58c	83.3	3	10	3	3	3	
30⅛	21½	Rudick	.40a	1.5	12	75	27½	27½	27½	
9	6⅛	Rymac	1.60	22.9	—	71	7	6⅛	7	
3⅛	2	Rymr wt		—	—	1	2⅛	2⅛	2⅛	
		S								
29⅛	22⅛	SJW	1.86	7.4	17	5	25⅛	25⅛	25⅛	− ⅛
14½	2⅛	SPI H pf	1.39t	48.3	—	3	2⅛	2⅛	2⅛	
12⅛	7⅛	SPI Ph	.08b	1.0	7	10	7⅛	7⅛	7⅛	
4⅛	3	SFT 90wt		—	—	2321	4⅛	3⅛	4⅛	+ ⅛
9⅛	4⅛	SNK 70wt		—	—	4214	8⅛	7⅛	8⅛	+ ⅛
10⅛	3⅛	SNK 90wt		—	—	6798	9	8⅛	9	+ ⅛
17½	13⅛	Samson	1.60	10.0	42	9	16⅛	16	16	− ⅛
4⅛	2⅛	SCarlo	.14e	4.0	19	5	3½	3½	3½	− ⅛
11⅛	9⅛	SDgo pf	.90	9.0	—	1	10	10	10	
12⅛	10⅛	SDgo pf	1.00	8.9	—	1	11⅛	11⅛	11⅛	− ⅛
91⅛	79	SDgo pf	7.80	9.0	—	z900	87	86½	87	+ 2½
84½	73	SDgo pf	7.20	9.2	—	z5000	78½	78½	78½	+ 1½
3⅛	1⅛	Sanmrk s		—	14	58	2	2	2	− ⅛
25⅛	17⅛	Sbarro s		—	22	12	24⅛	24	24⅛	+ ⅛
10½	4⅛	ScndC n		—	—	43	7½	7⅛	7½	
4⅛	3⅛	Sceptre		—	69	68	3⅛	3⅛	3⅛	
6⅛	2⅛	SciMat	.10	3.2	—	27	3⅛	3	3⅛	+ ⅛
41⅛	34⅛	Scope	.48	1.4	17	7	37⅛	37	37	
23	14⅛	ScurRn	.50	—	—	2	22⅛	22⅛	22⅛	+ ⅛
2⅛	⅛	Seaport		—	—	5	⅛	⅛	⅛	− ⅛
12⅛	4⅛	Seltel	.05r	.5	15	47	11⅛	10⅛	10⅛	− ⅛
3⅛	1½	Semtch		—	9	6	1⅛	1⅛	1⅛	
5⅛	3⅛	Servotr		1	12	5	3⅛	3⅛	3⅛	
7⅛	3⅛	ShltCm		—	6	15	3⅛	3⅛	3⅛	+ ⅛
2	1⅛	ShwdGp		—	—	3	1⅛	1⅛	1⅛	
12⅛	8⅛	Shopco	1.11e	13.5	—	21	8⅛	8⅛	8⅛	− ⅛
6⅛	4⅛	SierCap	.28	5.9	—	11	4⅛	4⅛	4⅛	− ⅛
6	3⅛	SierC4	.30	7.5	57	18	4	4	4	
9⅛	5⅛	SierC7	.43	7.2	—	5	6	6	6	+ ⅛
9⅛	5⅛	SierHS		—	14	129	8⅛	7⅛	8	− ⅛
11	6⅛	Silco s	.28	1.8	11	5	10⅛	10⅛	10⅛	
16⅛	9⅛	SilcrA	.24	2.0	11	91	12⅛	12	12⅛	
3	1⅛	Skolnk		—	138	112	2⅛	2⅛	2⅛	− ⅛
⅝	⅛	Sklnk wt		—	—	29	⅛	⅛	⅛	
21⅛	12⅛	SmthA	.30	4.9	—	1	16⅛	16⅛	16⅛	
18⅛	11⅛	SmthB	.30	5.2	—	12	15⅛	15⅛	15⅛	− ⅛
37	11⅛	Sothby s	.40a	2.6	12	3858	23⅛	22⅛	22⅛	+ ⅛
13⅛	10⅛	SCEd pf	1.06	8.8	—	30	12	12	12	
13⅛	11⅛	SCEd pf	1.08	9.3	—	18	12⅛	11⅛	11⅛	
17⅛	15⅛	SCEd pf	1.45	8.7	—	3	16⅛	16⅛	16⅛	+ ⅛
19	12⅛	SoUCo n		—	—	129	18	17⅛	17⅛	− ⅛
5	3⅛	Sparton		—	18	1	3⅛	3⅛	3⅛	
12⅛	7⅛	Spelling		—	141	18	10⅛	10⅛	10⅛	+ ⅛
10⅛	5⅛	Stage	.06e	.9	5	9	6⅛	6⅛	6⅛	− ⅛
8½	5	StarrtH		—	9	37	6⅛	6⅛	6⅛	
6	1⅛	SterlEl	.06e	2.8	53	30	2⅛	2⅛	2⅛	− ⅛
10½	5	SterlSft		—	14	466u	10⅛	10⅛	10⅛	+ ⅛
46⅛	37⅛	StrlSf pf	7.20	15.7	—	24	46	45⅛	45⅛	− ⅛
19	8⅛	StGpA s		—	16	47	18⅛	18⅛	18⅛	− ⅛
19	8⅛	StGpB s		—	16	1	18⅛	18⅛	18⅛	+ ⅛
12	7⅛	Stoltr n		—	—	13	8	8	8	− ⅛
⅛	⅛	StrutW		—	—	58	⅛	⅛	⅛	
2⅛	⅛	Sol wtY92		—	—	288	2⅛	2⅛	2⅛	+ ⅛
6½	2⅛	Sol wt93		—	—	266u	6⅛	6⅛	6⅛	+ ⅛
8⅛	3⅛	Sol wtY93		—	—	857u	9⅛	8⅛	8⅛	+ ⅛
15⅛	8⅛	SumtTx	.88	10.1	—	52	8⅛	8⅛	8⅛	+ ⅛
5⅛	4	SunCty		—	—	3	4⅛	4⅛	4⅛	+ ⅛
7	3⅛	SunbNu		—	—	36	6½	6½	6½	
12⅛	10⅛	SunJr		—	31	1	11	11	11	− ⅛
40⅛	27⅛	SuprSr	.72	2.3	10	1	30⅛	30⅛	30⅛	+ ⅛
4½	2⅛	SupTlrk n		—	10	149	4⅛	4⅛	4⅛	
13½	8⅛	SwftEng		—	8	149	11⅛	10⅛	11⅛	− ⅛
10⅛	7⅛	Synalov	.40	4.6	6	26	8⅛	8⅛	8⅛	+ ⅛
3⅛	1	Systin		—	—	155	2⅛	2⅛	2⅛	
		T								
2½	⅛	TIE		—	—	578	⅛	⅛	⅛	− ⅛
16⅛	3⅛	TRC s		—	16	58	4⅛	4⅛	4⅛	+ ⅛
12⅛	5⅛	TSF n		—	—	28	5⅛	5⅛	5⅛	
15½	10⅛	TabPrd	.20	1.5	18	1	13⅛	13⅛	13⅛	− ⅛
27⅛	14⅛	TandyB		—	17	18	26⅛	26½	26⅛	+ ⅛
24⅛	15⅛	Tasty	.70	3.9	12	10	18	17⅛	17⅛	+ ⅛
14⅛	⅛	Team	.12e	.8	11	1588	15	14⅛	14⅛	+ ⅛
34⅛	21⅛	TecOpL	1.20e	4.4	19	x114	27½	27½	27½	+ ⅛
8½	5⅛	TecOpS	.45e	6.8	9	x1	6⅛	6⅛	6⅛	+ ⅛
56	38⅛	TelnR	.05e	.1	211	230	42⅛	42⅛	42⅛	+ ⅛
38⅛	27⅛	Teleflex	.48	1.6	12	81	29⅛	29⅛	29⅛	
48	34⅛	TelDta	.28	.7	186	128	37⅛	37⅛	37⅛	+ ⅛
4⅛	1⅛	Telesph		—	—	1450	4⅛	3⅛	4	+ ⅛
2⅛	1	Temco		—	—	5	1⅛	1⅛	1⅛	+ ⅛
6½	5⅛	Tenera	.80	13.3	10	5	6	6	6	
1⅛	⅛	Tenney		—	—	25	⅛	⅛	⅛	
23⅛	5⅛	TexAir		—	—	10274	9⅛	7⅛	7⅛	− 1⅛
⅛	⅛	TexMer		—	—	144	⅛	⅛	⅛	− ⅛
19⅛	10⅛	Thermd		—	118	82	14⅛	14⅛	14⅛	− ⅛
16⅛	4⅛	ThCar s		—	—	358	13⅛	13⅛	13⅛	− ⅛
20⅛	11⅛	Thrlns		—	20	86	14⅛	14½	14⅛	
17⅛	4⅛	ThrmP		—	114	152	16	15½	16	
3⅛	1⅛	Thrmwd		—	—	10	1⅛	1⅛	1⅛	
5⅛	3½	ThrD A	.10	2.3	36	4	4⅛	4⅛	4⅛	
13⅛	8⅛	TimbCo		—	17	92	10⅛	10	10⅛	+ ⅛
3⅛	1⅛	Tofutti		—	—	14	1⅛	1⅛	1⅛	
80	69½	TolEd pf	7.76	10.1	—	z180	77	77	77	+ 1
99⅛	88	TolEd pf	10.00	10.3	—	z500	97⅛	97⅛	97⅛	− ⅛
30½	21⅛	TotlPet	.80	—	17	97	26⅛	25⅛	26⅛	− ⅛
9⅛	4⅛	TwCty		—	18	850	5⅛	5⅛	5⅛	
8⅛	5⅛	TrnscoA	.30	5.1	9	6	5⅛	5⅛	5⅛	− ⅛
7⅛	5⅛	TrnscoB	.10	1.8	8	11	5⅛	5⅛	5⅛	− ⅛
14⅛	11⅛	TrnzB n	.28	2.2	9	1	12½	12½	12½	
7⅛	4⅛	TrleCo	.20	3.4	—	15	5⅛	5⅛	5⅛	
7⅛	3⅛	TubMex		—	—	110	5⅛	5⅛	5⅛	− ⅛
59⅛	22⅛	TurnB B		—	—	5	44½	44⅛	44⅛	− ⅛
		U-V								
19⅛	14⅛	USFGP	2.10	13.0	—	52	16⅛	16⅛	16⅛	
7⅛	3⅛	USPRI	.60	15.5	23	12	4	3⅛	3⅛	− ⅛
20	11⅛	UnlCre		—	10	1	14	14	14	
6⅛	1	Unicorp		—	—	39	1⅛	1⅛	1⅛	+ ⅛
6⅛	4⅛	Unimar	.88e	15.3	—	77	5⅛	5⅛	5⅛	+ ⅛
7	2⅛	UnValy		—	41	1	2⅛	2⅛	2⅛	
7⅛	3	UnCap		—	14	1	3⅛	3⅛	3⅛	
3⅛	1⅛	UFoodA		—	8	74	3½	3⅛	3⅛	+ ⅛
8⅛	5⅛	UlMed		—	16	12	7⅛	7⅛	7⅛	
14	6½	US Bio n		—	—	180	10½	10⅛	10½	+ ⅛
41⅛	24	US Cell		—	—	35	27⅛	27⅛	27⅛	− ⅛
38⅛	34	UNITIL	2.08	6.0	11	3	34⅛	34⅛	34⅛	− ⅛
2⅛	⅛	UnivBk	.05t	—	—	3	⅛	⅛	⅛	
9	4	UnvPat		—	—	1	6⅛	6⅛	6⅛	
16⅛	8½	UnoRst s		—	20	51	13⅛	13⅛	13⅛	
6⅛	1½	VHT	.221	—	2	78	1⅛	1⅛	1⅛	
½	⅛	VHT wt		—	—	21	⅛	⅛	⅛	
8	2½	VSt	.261	—	4	35	3½	3⅛	3½	
3½	1⅛	VTX		—	6	11	2⅛	2⅛	2⅛	
16½	8⅛	ValFrg	.30	3.3	10	1	9½	9½	9½	+ ⅛
36½	25	Valspar	.52	1.6	16	146	33⅛	32⅛	33⅛	+ ⅛
10	8⅛	VKCal	.65	6.9	—	9	9⅛	9⅛	9⅛	+ ⅛
5⅛	1⅛	Verit		—	—	10	4	4	4	+ ⅛
9⅛	4⅛	Versar		—	—	13	5	4⅛	5	+ ⅛
65⅛	38	Viacom		—	—	2	50⅛	50⅛	50⅛	− ⅛
6⅛	3⅛	Vicon		—	48	193	3⅛d	3⅛	3⅛	− ⅛
3⅛	1½	Vitronic		—	17	413u	3⅛	3	3⅛	+ ⅛
9⅛	5½	Voplex	.40	6.0	—	7	6⅛	6⅛	6⅛	− ⅛
		W-X-Y-Z								
15⅛	4⅛	WCI pf	.94t	15.7	—	151	6	5⅛	6	+ ⅛
9	3⅛	WangB		—	—	2534	6	5⅛	5⅛	− ⅛
13	5⅛	WangC		—	—	23	6⅛	6⅛	6⅛	
21⅛	17	WRIT s	1.08	6.1	18	48	17⅛	17½	17⅛	
10⅛	7⅛	Watsc A	.20a	2.3	12	31	9	8⅛	8⅛	
10⅛	7⅛	Watsc B	.16b	1.6	13	10	9⅛	9⅛	9⅛	+ ⅛
6⅛	2	Wthfrd		—	—	1465u	6⅛	6⅛	6⅛	+ ⅛
3⅛	1⅛	Welman		—	—	15	2⅛	2⅛	2⅛	+ ⅛
17⅛	12⅛	Wellco	.25	1.7	6	9	15½	14⅛	14⅛	− ⅛
6⅛	2⅛	WelGrd		—	—	15	3⅛	3⅛	3⅛	− ⅛
9½	4⅛	Westalr		—	19	8	6⅛	6⅛	6⅛	+ ⅛
25⅛	17½	WAmBc	.44	2.1	15	9	21⅛	21⅛	21⅛	+ ⅛
2⅛	1⅛	WslBrC		—	—	2	2½	2½	2½	
11⅛	6⅛	Westco	.08e	1.0	14	1	7⅛	7⅛	7⅛	
14½	5⅛	WDigitl		—	25	2628	12⅛	12	12⅛	
21	17⅛	WIRET	1.42	7.9	16	38	18	17⅛	18	+ ⅛
9½	1⅛	WichRv		—	—	63	9	8⅛	8⅛	− ⅛
15⅛	9½	Wicks pf	2.50	24.4	—	9	10⅛	10⅛	10⅛	
½	⅛	Wick wt		—	—	57	⅛	⅛	⅛	
1⅛	⅛	WinstRs		—	—	8	1⅛	1½	1½	− ⅛
13½	11½	Winlin	1.50e	11.3	11	4	13⅛	13⅛	13⅛	
5⅛	2⅛	WolfHB	.20	7.3	6	4	2⅛	2⅛	2⅛	
9⅛	7⅛	WldInc	1.04	12.6	—	349	8⅛	8⅛	8⅛	− ⅛
12⅛	7⅛	Worthn		—	12	8	11⅛	11⅛	11⅛	
2⅛	⅛	XrxCu wt		—	—	320	2⅛	2⅛	2⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

March 27th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – twice weekly; (m) – monthly

ABN BANK LD.N, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 74.80
(w) ABN-Beleggingsfds Ned. FL 38.48
(w) Aldollar $ 21.60
(w) Alrento FL 132.80
(w) America-Fund (I.E) $ 135.80
(w) Asian Tigers Fund $ 33.18
(w) LDC Risk Inv.fund $ 999.24
(w) Trans Europe Fund FL 81.28
(w) Trans Europe Fund $ 42.15
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.71
AL-MAL BANK LIMITED.
(w) Investment Units $ 101.04
(w) Currency Units $ 106.01
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 603.50
(m) Alpha Arbitrage Fund $ 224.24
(m) Alpha Hedge Fund $ 323.19
(w) Helsei Japan Fund $ 101.89
(w) Nicholas-Applegate Aurelia $ 145.14
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 888.00
(d) Conbar SF 1674.00
(d) Equibaer America $ 1747.00
(d) Equibaer Europe SF 1461.00
(d) Equibaer Pacific SF 1222.00
(d) Stockbar SF 2060.00
(d) SFR-BAER SF 946.00
(d) Swissbar SF 2228.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.840
(b) Germany Fixed Income DM 98.26
(b) Netherlands Fixed Income FL 99.01
(b) US Dollar Fixed Income US$ 101.14
(b) Japan Equity US$ 76.65
(b) Pacific Equity US$ 97.96
(b) Intl Portfolio 'A' US$ 97.10
(b) Intl Portfolio 'B' ECU 95.33
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,274.91
(r) Multicurrency Ecu ECU 1,158.31
(r) Multicurrency Yen Y 261,994.00
(r) Multicurrency FFR FF 10,975.79
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND $ 196.13
(w) INTERBELGIAN FB 58,406
(w) INTERECU FUND 'A' ECU 242.57
(w) INTERECU FUND 'B' ECU 1014.94
INTER CASH
(i) France Securite FF 12,188.96
(i) France Monetaire FF 10,472.76
(i) ECU ECU 1,349.79
(i) US$ $ 1,043.05
(i) DM DM 2,088.46
(i) GBP £ 1,018.96
(i) FRF FF 14,201.46
(i) France Capitol FF 11,370.10
INTER OPTIMUM
(w) BEF/LUF FB 69,906.00
(w) Multidevises DM DM 1,976.22
(w) US$ $ 980.18
(w) FRF FF 10,171.77
INTER STRATEGIE
(w) France FF 10,110.47
(w) Europe du Nord £ 1,024.36
(w) Europe du Centre DM 2,428.29
(w) Europe du Sud ECU 1,021.85
(w) Japan YEN 134,470.00
(w) Amerique du Nord $ 1,016.85
(w) Sud-Est Asiatique $ 999.00
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.1866
(w) DM DM 31.8898
(w) GBP £ 11.4295
(w) International Managed $ 11.1806
INTER EQUITY
(w) French Offer $ 14.99
(w) Pacific Offer $ 23.16
(w) North American Offer $ 11.77
(w) European Class $ 12.23
(w) Australia Class $ 9.71
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.61
(w) Int'l Bond Fund (Sicav) $ 10.47
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.06
(w) Asian Income Fund $ 9.38
(m) Dual Futures Fd, Class A Units $ 101.07
(m) Dual Futures Fd, Class B Units $ 101.21
(w) Diverbond SF 78.45
(w) FIF Internat. Switzerland SF 97.22
(w) FIF-Internat. Div.A $ 19.66
(w) FIF-Internat. Div.B $ 20.45
(w) FIF Internat. America $ 14.18
(w) FIF Internat. Pacific $ 49.05
(w) FIF Internat. Europe $ 31.16
(w) FIF Internat. Japan Y 1,117.00
(w) FIF Intl.S'pore+Malaysia SG$ 9.98
(w) FIF Int. Nat. Res. A $ 12.10
(w) FIF Int. Nat. Res. B $ 12.10
(w) France International FF 95.81
(w) France Blue chips No 1 FF 4467.43
(m) Galaxy Futures Fd Ltd $ 107.31
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 128.92
(w) Indosuez Multibonds Div.B $ 287.03
(w) Indosuez Multibonds US$ $ 104.71
(w) Indosuez Multibonds YEN Y 10,134.00
(w) Indosuez Multibonds DM DM 102.87
(w) IPNA-3 $ 1128.00
(w) Malacca Fund $ 16.78
(w) Manila Fund $ 9.27
(w) The Siam Fund $ 23.45
(w) Pacific Gold Fund $ 13.41
BANQUE PRIVEE E. DE ROTHSCHILD
(d) Daiwa Capital E. Fund $ 1059.20
(d) Daiwa LCF Rothschild $ 1037.94
(w) Ecu D'Or ECU 92.95
(w) Hispano Int'l Fund ECU 10.45
(b) Pri-Tech $ 1140.01
(b) Source Sicav $ 11.33
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM 106.51
(b) Curator BP General Fund DM 138.65
(w) Eagle Fund LF 9150.00
(d) Europe Japan Fund $ 10.17
(b) Govern. Sec. Fund $ 73.72
(w) Leicom $ 2491.46
(b) Opportunities Fund $ 142.41
(b) Prifirst $ 551.37
(b) Pritrop fund DM 51.07
(w) Rente Plus BF 5266.00
(i) Select. Horizon Dev. FF 54851.84
(i) Select. Horizon FF FF 58897.04
(b) Star Conv.Fund FL FL 9390.00
(b) Star Conv.Fund USD $ 98.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 74.87
(w) BSS Intersec. SF 1724.45
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.36
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.11
(d) Non-$ Money Market DM 31.60
(d) $ Bond $ 13.42
(d) Non-$ Bond DM 25.51
(d) Global Equity $ 14.63
(d) Global Bond $ 13.59
(d) Global Bond & Equity $ 14.36
(d) Prec. Mets/Min. Secs $ 7.78
B.W MANAGED ASSETS CY. SICAV
(i) Global Bond Fund ECU 10.30
(i) European Securities Fund ECU 13.58
(i) French Securities Fund FF 129.42
(i) North American Secu.Fund $ 11.76
(i) Pacific Basin Secu. Fund $ 8.63
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 3,900.66
(d) Fructilux-Obl.Euro ECU 1,093.07
(d) Fructilux-Act.Fses FF 7,698.42
(d) Fructilux-Act.Euro ECU 1,283.75
(d) Fructilux-Tresorier FF 6,831.06
CALLANDER
(w) Callander Emer. Gr. $ 115.34
(w) Callander F-Asset $ 99.54
(w) Callander F-Austria AS 1,021.86
(w) Callander F-Spanish Ptas 8,766
(w) Callander Swiss Gr. SF 149.97
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 98.67
(w) Capital Italia SA $ 38.58
CCP - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.62
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.48
(w) CM North Amer. Grth $ 9.09
(w) Elysees Court Terme FF 60,061.49
(w) Elysees Long Terme FF 54,026.24
(w) Elysees Monetaire FF 62,671.76
(w) Elysees Multibonds Fd FL 526.40
(w) Elysees Multibonds Fd FL 1009.59
(w) EMF D-Mark (A&B) DM 989.08
(w) EMF Ecu (A & B) ECU 1,045.09
(w) EMF US Dollar (A & B) $ 1,093.99
(w) EMF Yen (A & B) YEN 99,083.00
(d) Europe Prestige Fond A ECU 10.41
(d) Europe Prestige Fond B ECU 12.23
(w) European Smir Cos. Fd.A ecu 14.55
(w) European Smir Comp.Fd.B ecu 14.55
CDC INTERNATIONAL
(w) CFI Court Terme FF 123,049.82
(w) CFI Long Terme FF 1072,545.91
CIC GROUP
(d) Oblicic Monetaire FF 11996.75
(d) Oblicic Court Terme FF 12063.79
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1360.77
(d) Citicurrencies Managed $ 112.07
(d) Citinvest Ecu Income ECU 1326.53
(d) Citinvest Manag. Growth $ 1206.03
(d) Citi.Manag.Growth Euro ECU 1045.75
(d) Citinvest Selector $ 921.29
(d) Citinvest Guardian $ $ 1851.89
(d) Citinvest Guard. Euro ECU 1063.64
(d) Citiport N.A Equity $ 145.87
(d) Citiport Jap. Equity Yen 9,241.00
(d) Citiport UK Equity £ 114.25
(d) Citiport S.Asian Eq. $ 134.81
(d) Citiport Cont.Euro. Eq. ECU 149.40
(d) Citiport N.A.S Bond $ 113.89
(d) Citiport Euro Bond ECU 102.47
(d) Citiport AS.Pac.Bd. YEN 10,798.00
CITITRUST
(w) U.S. $ Equities $ 208.08737
(w) U.S. $ Bonds $ 12.35978
(w) U.S. $ Money Market $ 13.05893
(w) Citiland $ 952.52900
(w) Global Equities $ 8.89000
(w) Global Money Market $ 12.05800
(w) Global Bonds $ 11.46000
(w) C.Croissance Fr.Suisse SF 2848.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27287
(w) Bond: Dollar Medium Term $ 10.67
(w) Bond: Ecu Multicurrency ecu 9.92
(w) Equity: United Kingdom £ 10.15
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.50
(d) Bond Valor Swf SF 93.25
(d) Bond Valor US-DOLLAR $ 118.22
(d) Bond Valor D-mark DM 97.14
(d) Bond Valor Yen Y 10,066.00
(d) Bond Valor £ Sterling £ 89.37
(d) Convert Valor Swf SF 144.70
(d) Convert Valor US-DOLLR $ 178.46
(d) CSF International SF 133.25
(d) Actions Suisses SF 575.75
(d) Europa-Valor SF 231.25
(d) Energie-Valor SF 170.00
(d) Canasec SF 601.00
(d) Ussec SF 746.00
(d) Pacific-Valor SF 161.75
(d) CS Eu. Blue Chips A DM 259.77
(d) CS Eu. Blue Chips B DM 220.02
(d) CS Gold Valor $ 172.95
(d) CS Ecu Bond A ECU 93.67
(d) CS Ecu Bond B ECU 115.98
(d) CS Europa Bond 'A' DM 249.87
(d) CS Europa Bond 'B' DM 249.87
(d) CS Gulden Bond A FL 92.84
(d) CS Gulden Bond B FL 109.18
(d) CS Hispano Iberia Fd 'A' PTS 22,461.000
(d) CS Hispano Iberia Fd 'B' PTS 332,250
(d) CS Prime Bond 'A' DM 84.34
(d) CS Prime Bond 'B' DM 97.66
(d) CS Short-T. Bd DM A DM 94.17
(d) CS Short-T. Bd DM B DM 110.69
(d) CS Short-T. Bd $ A $ 97.73
(d) CS Short-T. Bd $ B $ 110.20
(d) CS Money Market Fund $ 1405.80
(d) CS Money Market Fund DM 1279.04
(d) CS Money Market Fund £ 1415.27
(d) CS Money Market Fd Yen Y 119,340.00
(d) CS Tiger Fund $ 555.73
DIT INVESTMENT FFM
+(d) Concentra DM 53.85
+(d) Int'l Rentenfond DM 69.57
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 100.10
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.68
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Ful.Diversified $ 18.80
(m) Winch Ful.Orion Series $ 18.80
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St. St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid. $ 14.25 Offer $ 14.687
@(d) Cap.: Bid. $ 21.34 Offer $ 21.990
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1632
(d) Short Term 'A' (Distr) $ 0.7557
(d) Short Term 'B' (Accum) $ 1.4585
(d) Short Term 'B' (Distr) $ 0.8805
(w) Long Term $ 31.8469
ELDERS EUROPE - Guernsey - (0481) 26265
(m) Elders Eur.Futures Fund $ 9557.08
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 222.95
(d) ESI $ 114.15
(d) ESP $ 149.98
(d) EMR $ 104.86
ELDERS SWITZ.(022) 35 17 25
(w) Elders Int Bid SF 100.75 Offer SF 106.75
(w) Elders Aus Bid A$ 89.50 Offer A$ 95.00
EQUIFLEX LIMITED
(w) Europe A FL 11.34
(w) North America A FL 9.66
(w) UK Equities £ 10.13
(w) UK Small Co. £ 8.71
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 126,440.00
(w) Pacific Horizon Invt. Fd $ 2269.41
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. $ 11.03
(w) Oriental Equity Ptfl. $ 9.66
(w) European Equity Ptfl. $ 14.84
(w) Nordic Equity Ptfl. $ 14.96
(w) Amer. Mal. Equity Ptfl. $ 9.44
(d) Western Pac. Equity Ptfl. $ 10.91
(d) Mediterranean Equity Ptfl. $ 9.88
(d) British Equity Portfolio $ 9.26
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.46
(d) Sterling Sh. Term Asset Ptfl. £ 10.22
(d) North American Bond Ptfl. $ 9.94
(d) Multi-Currency Bond Ptfl. $ 9.99
(d) Sterling Bond Portfolio £ 9.17
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.25
(d) Fidelity Conv. Sec. Portf. $ 9.35
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amer.Val.III Com. $ 62.46
(m) Fid.Amr.Val.III Cum.Pref $ 101.08
(d) Fidelity Amer. Assets $ 128.72
(d) Fidelity Australia Fund $ 15.36
(d) Fidelity Dir. Svgs.Tr. $ 172.77
(d) Fidelity Pacific Fund $ 316.33
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.81
(d) Balanced Portfolio-unhedg $ 11.04
(d) Fidelity Discovery Fund $ 16.06
(d) Fidelity Far East Fund $ 64.39
(d) Fidelity Frontier Fund $ 23.30
(d) Fidelity Global Ind. Fd $ 12.60
(d) Fidelity Global Selct Fd $ 13.86
(d) Fidelity Int'l. Fund $ 14.17
(d) Fidelity Orient Fund $ 96.11
(d) Fidelity Spcl. Growth Fd. $ 34.62
(d) Fidelity World Fund $ 64.26
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.00
(d) European Portfolio $ 1.98
(d) Japan Portfolio $ 1.24
(d) South East Asian Portfolio $ 1.16
(d) U.K. Portfolio $ 1.08
(d) Intl. Bond Portfolio $ 0.91
(d) Sterling Liquidity Ptfl. £ 10.47
(d) Dollar Liquidity Portfolio $ 10.25
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 8.97
FOKUS BANK A.S. 472 428 555
(w) Scantends Int'l growth fd $ 1.54
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 106.12 Red $ 103.98
(w) Gaia Hedge II $ 178.69 Red $ 174.39
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1174.00
(w) GAM (CH) Europe SF 100.00
(w) GAM (CH) Mondial SF 1319.00
(w) GAM (CH) Pacific SF 1673.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.709
(d) Canadian fund Can$ 0.8902
(d) British £ 2.238
(d) European Fund DM 6.274
(d) Eastern European Fd DM 5.024
(d) Asia Pacific Fd $ 2.279
(d) Japan Fund Y 659.30
(d) Australasian Fund $ 0.3313
(d) Global Resources Fund $ 0.8087
(d) Emerging Markets Fund $ 1.439
(d) International growth £ 2.734
(d) Sterling Bond £ 0.9523
(d) E.C.U. Bond Fund ECU 0.9086
(d) International Bond $ 1.120
(d) US$ Deposit $ 1.006
(d) Sterling Deposit £ 1.013
(d) French Franc Deposit Fd FF 10.08
(d) Sw. Fr. Deposit SF 5.032
(d) DM Deposit DM 5.029
(d) Yen Deposit Y 502.4
(d) Austr.Dollar Dep. Fd A$ 1.013
(d) Global Conv. Bond Fd $ 16.85
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 349.62
(w) Scottish World Fund £ 210.2027
(w) State St. American $ 212.87
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.44
(d) Capital Rentinvest $ 123.20
(d) Rentinbel Distr. LF 9,351.00
(d) Rentinbel Cap. LF 10,789.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 229.26
(w) GAMerica Inc $ 241.32
(w) GAM Australia Inc. $ 146.62
(w) GAM Asean Inc. $ 172.10
(w) GAM Bond Fund Inc U.S Ord. $ 107.58
(w) GAM Bond Fund Inc U.S Spe. $ 123.99
(w) GAM Boston Inc $ 224.01
(w) GAM Ermitage $ 30.86
(w) GAM Europe Fund $ 102.01
(w) GAM European Inc. $ 119.46
(w) GAM Franc-Val Inc. SF 221.67
(w) GAM France Inc FF 1569.18
(w) GAM Global Fund $ 126.27
(w) GAM High Yield Inc. $ 89.16
(w) GAM Hong Kong Inc. $ 119.27
(w) GAM International Inc. $ 162.98
(w) GAM Japan Inc. $ 486.23
(w) GAM Money Mkts. Fund $ 101.92
(w) GAM Money Mkts. Fund £ 103.59
(w) GAM Money Mkts. Fund SF 102.10
(w) GAM Money Mkts. Fund DM 101.75
(w) GAM Money Mkts. Fund Y 10,130.00
(w) GAM Mitt-Ma Fd Inc Gen Eq $ 97.20
(w) GAM Mitt-Ma Fd Inc Alloc. $ 99.81
(w) GAM North America Fund $ 100.73
(w) GAM Pacific Basin Fund $ 121.42
(w) GAM Pacific Inc $ 495.28
(w) GAM Restr. Fd. Inc. $ 152.51
(w) GAM Singapore/Malay Inc. $ 275.35
(w) GAM Swiss Fr Spec Bond Fd SF 88.48
(w) GAM Value Inc. $ 99.89
(w) GAM Worldwide Inc $ 440.25
(w) GAM Tyche S.A. Class A $ 189.03
(w) GAM Universal (Spain) Inc. SF 97.07
(w) GAM U.S. Inc. $ 156.89
(w) GAM Whitehorn Fund Inc. $ 145.05
(w) GAM ut Inc. $ 315.98
(w) GSAM Composite Inc. $ 215.87
(w) GAM Bond Fund Inc. SF 85.45
(w) GAM Bond Fund Inc. £ 93.04
(w) GAM Bond Fund Inc. DM 85.85
(w) GAM Bond Fund Inc. Y 10,884.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 58.16
(d) G.T. Asia Fund $ 14.20
(d) G.T. Australia Fund $ 25.46
(d) G.T. Berry Japan Fund $ 24.84
(d) G.T.Biotechn./Health Fund $ 10.53
(d) G.T. Bond Fund $ 16.00
(d) G.T. Britain Fund £ 6.49
(d) G.T. Deutschland Fund $ 15.06
(d) G.T. Dollar Fund $ 20.00
(d) G.T. Europe Fund $ 35.41
(d) G.T. Euro. Small Cos. Fund $ 35.93
(w) G.T.Global Small Cos.Fund $ 15.90
(d) G.T.Global Techno. Fd $ 14.88
(d) G.T. Hong Kong Fund $ 27.59
(d) G.T. Honshu Pathfinder $ 11.47
(d) G.T. Investment Fund $ 12.22
(d) G.T. Japan OTC Stocks Fund $ 9.84
(d) G.T. Japan Sml Co.Fd $ 13.85
(w) G.T. Korea Fund $ 7.38
(w) G.T. Nat. Res. Fd Gold Class $ 6.83
(d) G.T. Newly Ind. Countr. Fd $ 31.37
(d) G.T. Select Dollar Bd Pfl $ 8.50
(d) G.T. Select Intl Bd Pfl. £ 9.23
(d) G.T. Select Gilt Pfl. £ 7.45
(r) G.T. Technology Fund $ 43.02
(d) G.T. U.K. Small Companies £ 7.61
(d) G.T. Univ.Growth Fund $ 9.70
(d) G.T. U.S. Small Companies $ 14.26
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Gibl Pfll UK Equity £ 9.28
(d) H. S. Gibl Pfll UK Sm.Co.Eq. £ 9.58
(d) H. S. Gibl Pfll N.Amer. Eq. $ 9.47
(d) H. S. Gibl Pfll US Sm.Co.Eq. $ 9.26
(d) H. S. Gibl Pfll Pac.Bas.Eq. $ 9.28
(d) H. S. Gibl Pfll Jap. Eq. Y 937.00
(d) H. S. Gibl Pfll Euro Eq. DM 10.11
(d) H. S. Gibl Pfll St.Fix.Int. £ 9.46
(d) H. S. Gibl Pfll Eu.Fix.Int. DM 9.02
(d) H. S. Gibl Pfll Glbl. Eq. $ 9.48
(d) H. S. Gibl Pfll Glbl. Bond $ 9.24
(d) H. S. Gibl Pfll Glbl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.52
(d) CSF (Balanced) SF 34.58
(d) European Equity Fund DM 19.41
(d) Intnl. Bond Fund $ 12.54
(d) Int. Currency U.S.Manag'd $ 27.57
(d) ITF Fd (Technology) $ 20.18
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 89.95
(w) Iam Bonds Fund-France FF 584.24
(w) Iam Bonds Fund-Deutschl DM 217.26
(w) Iam Bonds Fund-Japan Y 10,542.00
(w) Iam Bonds Fund-Switz. FS 211.30
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 115.20
(w) Iam Bonds Fund-Netherl. FL 110.04
(w) Iam Europe global ECU 102.38
(w) Iam Europe luxe ECU 103.28
(w) Iam Europe 90/10 ECU 103.05
(w) Iam Europe 1992 ECU 106.86
(w) Iam Europe du Sud ECU 104.14
INTERSELEX GROUP
(d) Int.America Fund $ 14.60
(d) Int.Belgo Fund LF 3094.00
(d) Int.Europe Sicav LF 1475.00
(d) Int.Pacific Fund $ 98267.00
(d) Int.World Fund $ 98.95
ITALFORTUNE INTERNATIONAL FUNDS.
(w) Class A (Aggr.Growth Ital.) $
(w) Class B (Global Equity) $
(w) Class C (Global Bond) $
(w) Class D (Ecu Bond) $
ISLAMIC MGMT FUND LTD
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,086.00
(d) J.F Pacific Sec. Trust $ 26.56
(d) J.F Pacific Income Trust $ 81.59
(d) J.F Hong Kong Trust $ 69.10
(d) J.F European $ 12.37
(d) J.F International $ 14.12
(d) J.F Gib Convertibles Trust $ 11.92
KIDDER,PEABODY & Co.incorporated.
(b) Chesapeake Fund Ltd. $ 1212.30
(b) Stonehenge Ltd. $ 1046.42
KLEINWORT BENSON SELECT FUND
(d) British Fund £ 1.86
(d) Emerging Asia Fund ECU 1.922
(d) European Fund ECU 1.94
(d) Japanese Fund ECU 1.71
LIPPO ASIA LIMITED
(w) Java Fund $ 10.73
LLOYDS BANK PLC. POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 107.70
+(w) Lloyds Int'l Europe SF 193.80
+(w) Lloyds Int'l Growth SF 209.50
+(w) Lloyds Int'l Income SF 288.00
+(w) Lloyds Int'l N. America $ 166.50
+(w) Lloyds Int'l Pacific SF 192.30
+(w) Lloyds Int'l. Smaller Cos $ 17.51
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 16.31
(m) Mint Gtd Ltd - Spec Issue $ 22.10
(m) Mint Gtd Ltd - Series A $ 24.07
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.04
(m) Mint Gtd Ltd - Dec 1994 $ 14.93
(m) Mint Gtd Ltd - Aug 1995 $ 12.13
(m) Fbme Mint Gtd Plc $ 127.39
(m) Mint Sp Res Ltd (BNP) $ 114.43
(m) Newcastle Guaranteed Ltd $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.81
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.20
(d) Multi-Curr. Bond Portfolio $ 13.95
(d) U.S.A Income Portfolio $ 9.01
(d) US Federal Securities $ 9.34
(d) World Nat Res Pfl. Share A $ 11.70
(d) World Nat Res Pfl. Share B $ 11.67
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.00
(d) Deutschmark Portfolio DM 9.77
(d) Pound Sterling Portfolio £ 9.80
(d) US Dollar Portfolion $ 10.66
(d) Yen Portfolio Y 972.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.86
(d) Class B $ 9.74
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.07
(d) Class B $
BASIC VALUE PORTFOLIO
(d) Class A $ 10.03
(d) Class B $ 10.03
MJM BRITANNIA,POB 271, St. Helier,Jersey
(d) Amer. Inc. & Growth $ 1.326
(d) Asia Super Growth Fund $ 14.11
(d) Dollar Man.Curr $ 14.25
(d) Dollar Man. Port $ 2.191
(d) Gold & Prec. Metals $ 1.126
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income $ 2.390
(d) Japan Dollar Perf. Fd $ 3.53
(d) Jersey Gilt £ 0.1427
(d) Nippon Warrant Fund $ 18.58
(d) Okasan Global Strat $ 17.16
(d) Pioneer Markets £ 3.092
(d) Sterling Man.Port £ 1.825
(d) Sterling Man. Curr. £ 17.11*
(d) U.K. Growth £ 1.031
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.287
(w) NMB Dutch Fund FL 39.90
(d) NMB Real Estate Fund FL 38.30
(d) NMB Euromix Fund LF 2035.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.56
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.59
OBLIFLEX LIMITED
(w) Multicurrency $ 20.78
(w) Dollar Medium Term $ 14.73
(w) Dollar Long Term $ 15.78
(w) Japanese Yen $ 22.61
(w) Pound Sterling £ 15.02
(w) Deutsche Mark DM 12.17
(w) Dutch Florin FL 12.43
(w) Dutch Florin Multi. FL 9.93
(w) HY Euro.Currencies ECU 9.91
(w) HY Euro.Curr.Divi.Pay. ECU 9.95
(w) Swiss Franc SF 10.13
(w) Swiss Franc Divi. paying SF 10.33
(w) US Dollar Short Term $ 10.84
(w) Swiss Multicurrency SF 11.67
(w) European Currency ECU 11.99
(w) Convertibles $ 11.45
(w) French Franc F 99.18
(w) Swiss Multi-dividend SF 9.24
PARIBAS-GROUP
(d) Belux Fund LF 11,206.00
(d) Cortexa International $ 128.93
(d) Ecupar ECU 1,368.00
(d) Far East Growth Fund $ 139.69
(d) Luxor $ 8.85
(d) Moneyflow LF 10,019.00
(d) Pareurope Growth $ 24.06
(d) Parinter Fund $ 227.17
(d) Par US Treas. Bond 'Cl. B' $ 154.13
(d) Europhenix ECU 105.07
(d) Parinter Bond Fund $ 13.36
(d) Paribas-Rente 'A' LF 1,191.00
(d) Paribas-Rente 'B' LF 1,376.00
(w) Obli-Franc FF 1,280.13
(w) Obli-DM 'A' DM 1,153.78
(w) Obli-DM 'B' DM 1,289.91
(w) Obligestion SF 83.62
(w) Obli-Dollar 'A' $ 1,119.09
(w) Obli-Dollar 'B' $ 1,312.95
(w) Obli-Yen 'A' Y 103,208.08
(w) Obli-Yen 'B' Y 112,619.00
(w) Obli-Gulden 'A' FL 948.90
(w) Obli-Gulden 'B' FL 1,088.00
(w) Parsuisse SF 1,437.31
(w) Parlapan Y 3,623.00
PERMAL GROUP
(m) Drakkar Growth $ 1930.39
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 847.61
(m) Noscal Ltd $ 1394.14
(m) Special Opportunities Ltd $ 1711.17
(m) Updyke Ltd $ 272.46
(m) Value N.V. $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012Kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 24.24
(w) DP Amer. Growth Fd N.V. $ 25.37
(w) Europe Growth Fund N.V. FL 61.69
(w) Japan Diversified Fund $ 44.05
(w) Leveraged Cap Hold $ 234.56
(w) Tokyo Pac. Hold. N.V. $ 230.42
PIONEER GROUP
(d) Pioneer Fund $ 22.24
(d) Pioneer II $ 18.43
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.22
(d) Putnam Em. Info. Sc. Tr $ 15.26
(d) Putnam Glob. High Growth $ 12.75
(d) Putnam High Inc. GNMA Fd $ 9.14
(d) Putnam Int'l Fund $ 11.34
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.40
(d) Rolinco FL 96.70
(d) Rorento FL 57.70
(d) Rodamco FL 79.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 168.14
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.384
+(w) RBC Canadian Fund Ltd C$ 14.18
+(w) RBC European Fund $ 13.47
+(w) RBC Far East&Pacific Fd $ 44.73*
+(w) RBC Int'l Capital Fd $ 57.81*
+(w) RBC Int'l Bond Fund Ltd. $ 12.64
+(d) RBC Man.Currency Fd $ 39.37
+(w) RBC North Amer. Fd $ 14.92
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.21
(d) Alpha US$ $ 1.38
(d) Alpha Worldwide SF 4.95
(d) Alpha Japanese Y 964.00
(d) Alpha Pacific Rim $ 1.37
(d) Alpha European ECU 1.26
(d) Gold Share $ 1.12
BOND FUNDS
(d) Sterling Pound £ 96.21
(d) US$ Bond US$ 109.31
(d) Deutschmark Bond DM 48.44
(d) Alpha Worldwide SF 51.31
RESERVE FUNDS
(d) Sterling Reserve £ 11.927
(d) US$ Reserve $ 11.050
(d) Deutschmark Reserve DM 10.767
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 5.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.50
(w) Equity Intl Inc $ 11.32
(d) Equity Global $ 1.24
(w) Equity Far East $ 1.98
(w) Equity Gold $ 0.97
(w) Equity Japan Y 125.00
(d) Equity Nordic $ 1.38
(d) Equity U.K. £ 1.10
(d) Equity Continental Europe $ 1.36
(d) Equity Mediterranean $ 1.15
(d) Equity North America $ 1.22
(d) Bond DEM DM 0.89
(w) Bond Intl Acc $ 8.10
(w) Bond Intl Inc $ 6.36
(d) Bond Sweden SEK 9.74
(d) Bond Dollar $ 0.99
(w) High Income Acc $ 1.08
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1895
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.71
(w) SF Bonds B Germany DM 22.27
(w) SF Bonds C France FF 86.09
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.84
(w) SF Bonds F Japan Y 1634.00
(w) SF Bonds G Europe ECU 11.92
(w) SF Bonds H World Wide $ 11.68
(w) SF Bonds J Belgium BF 568.00
(w) SF Eq. K North America $ 12.18
(w) SF Eq. L W. Europe ECU 12.36
(w) SF Eq. M Pacific Basin YEN 1585.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.14
(w) SF Equities Q Gold Mines $ 12.67
(w) SF Equities R World Wide $ 12.18
(w) SF Short Term S France FF 117.78
(w) SF Short Term T Eur. ECU 11.49
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.95
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 52.64
(w) Svenska Select.Fd Americal Sh $ 12.43
(w) Svenska Select.Fd Asia Shares $ 8.28
(w) Svenska Select.Fd Germany DM 10.86
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.94
(d) Svenska Sel.Fd Nordic Shs $ 10.92
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.34
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 430.25
(d) AngloValor £ 185.18
(d) Asia Portfolio $ 642.50
(d) Convert Bond Selection SF 92.10
(d) Dollar Bond Selection $ 128.97
(d) D-Mark Bond Selection DM 103.58
(d) Ecu Bond Selection ECU 92.85
(d) Florin Bond Selection FL 108.00
(d) FranceValor FF 1855.82
(d) GermaniaValor DM 590.29
(d) Gold Portfolio $ 453.41
(d) ItalValor Lit 485086.00
(d) Japan Portfolio SF 326.00
(d) SBC US$ MMF $ 5986.29
(d) SBC 100 Index Fund SF 1079.00
(d) SBC Str Bond A/B SF 1002.84
(d) Sterling Bond Selection £ 96.42
(d) Swiss Foreign Bond Selec SF 96.73
(d) Swissvalor SF 368.50
(d) Universal Bond Select. SF 73.25
(d) UniversalFund SF 118.23
(d) Yen Bond Selection Y 10,853.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.25
(d) Class A-2 $ 10.25
(d) Class A-3 $ 10.25
(d) Class B-1 $ 10.21
(d) Class B-2 $ 10.21
(d) INCOME PORTFOLIO
(d) Class A $ 10.25
(d) Class B $ 10.20
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppo.fund $ 2.10
(d) Pacific Invt. Fd. S.A. $ 11.42
(d) Pac.Invt. Fd SA DM 31.56
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.74
(d) Pac.Invt. Warrants Fd.S.A. £ 6.42
(d) Thornton Kangaroo Fd Ltd. $ 9.88
(d) Thornton European Fund $ 6.79
(d) Thornton HK & China $ 12.36
(d) Thornton Japan Fund Ltd $ 28.84
(d) Thornton Orient.Inc. Fd Ltd $ 24.07
(w) Thornton Phil. Redev. Fd $ 47.35
(d) Thornton Tiger Fund Ltd $ 33.59
(d) Thor.Pacific Tech.Fd Ltd $ 18.90
(d) Thor.Litl. Dragons Fd Ltd $ 25.43
(d) Thor.Golden Opport.Fd $ 6.26
(d) Eastern Crusader Fund $ 10.00
(w) The Global Access Fund $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27962
(d) Amer Spec Sits $ 44.98
(d) Eurobond $ 27.44
(d) Mortgage C$ 13.73
(d) Overseas $ 28.29
(d) Tiger $ 45.25
(d) High Yield Bond £ 63.70
(d) Marunouchi £ 81.60
(d) Far Eastern £ 611.20
(d) Gilt £ 479.00
(d) Mod Currency-Dollar $ 1.326
(d) Mod Currency-Stlg £ 117.40
(d) 1992 £ 307.70
(d) Wall Street £ 257.70
(d) HI Inc Gilt & Bulldog £ 89.70
UEBERSEEBANK, ZURICH
(d) B-FUND SF 937.77
(d) M-FUND SF 1075.31
(d) E-FUND SF 590.83
(d) J-FUND SF 385.78
(d) M-Distribution SF 99.45
(d) UBZ Euro-Income Fund SF 9.45
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.00
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 742.00
(d) D-Mark-Invest Bds DM 197.60
(d) Dollar-Invest Bds $ 110.48
(d) ESPAC Spanish sh SF 183.00
(d) Eurit SF 252.50
(d) Fonsa Swiss Sh. SF 205.00
(d) Francit Shares SF 235.00
(d) Germac Shares SF 282.50
(d) Globinvest Shares SF 109.00
(d) Gold Invest Shares SF 267.00
(d) Holland-Invest Sh. SF 239.00
(d) Itac Shares SF 222.50
(d) Japan-Invest Sh. SF 1301.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 226.00
(d) UBS Money Mkt Inv. $ 1031.92
(d) Yen-Invest Bonds YEN 13050.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.50
(d) Unifonds DM 41.10
(d) Unirak DM 85.70
(d) Unizins DM 104.50
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.85
(d) Univers Sav Equity C$ 11.66
(d) Univers Sav Global C$ 5.25
(d) Univers Sav Pacific C$ 8.77
(d) Univers Sav Nat. Res C$ 6.19

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 8.4651
(r) Acticroissance $ 512.95
(d) Actifinance Intl $ 1072.87
(w) Actiostion FF 1206.48
(w) Activest Intl $ 22.53
(d) Amvabel FL 77.10
(w) Aquila International Fund $ 271.26
(b) Ariane $ 3,690.83
(d) Asia Oceania Fund $ 10.10
(m) Associated Investors Inc. $ 735.72
(m) Atlantic Fund $ 84.34
(w) Atlas Fund SF 121.70
(r) Australia Fund $ 15.20
(w) BDD Inv Fund-Ecu Bd ecu 5057.67
(d) Berg Norden Sicav $ 157.82
(w) Berg Trust Sicav $ 131.92
(w) Berg Trust Sicav Switz. SF 151.53
(w) Bergen Int'l Fund $ 11.53
(d) Bever Beleggingen++ $ 26.50
(m) Bonar Currency & Int. $ 87.28
(w) Bondselex-Issue Pr. SF 104.65
(m) J Capel guaranteed Fund $ 9.90
(w) CMI Investment Fund $ 1305.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 145.48
(m) Cleveland Offshore Fd. $ 26.47
(m) Centurion B.P $ 10.00
(w) Columbia Securities FL 106.12
(m) Commod. Gtd. Fund/USA $ 3.50
(d) Conqueror Fund Ltd $ 89.39
(w) Convert. Fd. Int'l A Certs $ 16.17
(w) Convert. Fd. Int'l B Certs $ 54.44
(w) Cumber Intl N.V. $ 238.01
(w) Daiwa Japan Fund Y 8023.00
(w) D.G.C. $ 197.32
(d) D-mark-Bear Bond Fd DM 958.00
(d) Dollar-Bear Bond Fd $ 1105.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.83
(d) Dreyfus America Fund $ 16.83
(d) Dreyfus Fund Int'l. $ 42.51
(w) Dreyfus Intercontinent $ 11.34
(m) Dumenil Arbitrage Fd NV $ 793.74
(d) Emperor Fund Limited $ 79.09
(w) Esprit Sicav ECU 1260.46
(d) Espirito Sto Inv M Sth Eur Fd. $ 11.36
(d) Europe Obligations ECU 73.58
(d) Europe 1992 $ 10.48
(d) Exclusive Advisors Fd Ltd $ 88.76
(m) Fatum Fund $ 1059.84
(w) Fairfield Int'l Ltd. $ 143.60
(w) Fairfield Strat. Ltd. $ 57.90
(w) First Eagle Fund $ 38,631.23
(w) F.I.T. Fund ff FF 110.69
(d) Fonditalia $ 82.32
(w) Fonselex Issue Pr. SF 180.80
(d) Forexfund Limited $ 8.89
(w) Formula Selection Fd. SF 71.70
(d) Frankf.-Trust Effekten Fd DM 182.01
(d) Frankf.-Trust Interzins DM 38.73
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 20.38
(m) German Sel. Associates DM 2228.56
(d) Green Line France FF 683.99
(w) Haussmann Hidgs. N.V. $ 292.68
(w) Hestia Funds $ 149.32
(w) Horizon Fund $ 1772.89
(w) Ibex Holdings Ltd. SF 181.28
(w) IFDC Japan Fund YEN 39,293.00
(r) ILA-IGB $ 4.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.61
(m) IncAsia N.V. $ 10.54
(w) Interecu Fund 'A' ECU 1014.94
(w) Interecu Fund 'B' ECU 242.57
(m) Interface Fund Ltd. $ 144.88
(d) Interfund SA $ 42.99
(w) Intermarket Fund $ 408.79
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 3942.10
(d) Investa DWS DM 84.75
(w) Ipremet $ 11.54
(m) Japan Selection Asses. Y 10,250.00
(w) Japan Pacific Fund $ 228.14
(w) Japan Reg.Growth F. Yen 952,000
(w) Japan Selection Fund $ 209.91
(d) JJ Placement FF 11460.85
(w) Kenmar Intl - B $ 9856.52
(w) Kleinwort Bens. Jap. Fd. $ 218.01
(d) KML-II High Yield 21/02/90 $ 669.55
(w) Korea Growth Trust $ 39.89
(w) LACO International $ 6.80
(w) Leumi Val.Francaises FF 1028.97
(w) Liberty Offshore Fund $ 104.51
(d) Lloulbaer $ 1841.00
(m) London Portfolio G'td. I. $ 87.05
(m) London Portfolio G'td. II. $ 9.16
(w) Luxfund $ 104.51
(m) Lynx Sel.Holdings SF 135.66
(m) MCM International Limited $ 134.66
(w) Moore Global Invts. Ltd. $ 1,205.34
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.16
(d) Mediolanum Sel. Fd. $ 42.03
(d) NCA FUND $ 10.98
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 208.48
(m) NMT Citadel Bond SF 110.81
(m) NMT Nostec Portfolio s/s $ 107.47
(d) NM Inc. & Growth Fund $ 15.67
(d) Nomura-Cap Int Eq Fd $ 13.93
(d) Nordmix Lit 11473.00
(w) Noveurope ECU 3028.00
(w) NSP F.I.T. $ 273.00
(m) Oppenheimer U.S.Arb. $ 114.48
(m) Optimum Fund $ 1185.45
(m) Overlook Performance $ 1273.01
(d) Pacific Nies Fund $ 9.83
(d) PAM Futures Trad. $ 767.41
(w) Pancurri Inc. $ 147.01
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt. $ 85.63
(w) Prosp. I.H.Inc.P.F.16/03/90 $ 5.30
(w) Pusel-Mahe Barclays Pac. $ 204.94
(w) Quantum Fund N.V. $ 13,613.39
(w) Rep.(Guernsey) Dol.Inc.ld $ 9.69
(d) SAGA Ameriques FF 967.02
(d) SAGA Court Terme FF 1111.53
(d) SAGA Long T.Capitalisation FF 1026.88
(d) SAGA Opportunites FF 1009.05
(d) SAGA Premiere FF 1103.67
(w) Samurai Portfolio SF 290.10
(d) Sanyo Kle.Spain Fd $ 10.12
(d) Sarakreek Holding n.v.++ $ 29.80
(m) Scimitar Guaranteed $ 8.36
(d) SCI/Tech.SA Luxembourg $ 19.76
(w) SP International S.A. $ 5153.16
(m) SLH Guar. F.F.I. $ 941.81
(d) Strat Int'l Gold Fund S.A. $ 6.81
(b) Stellax Fund $ 174.63
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 61.80
(d) Templeton Glob Inc. $ 9.53
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.ld Sicav $ 16.56
(w) Transpacific Fund Y 31430.00
(d) Tudor B.VI Futures LTD $ 6204.02
(d) Turquoise Fund $ 218.87
(m) Tweedy,Browne n.v.Cl.A $ 3601.29
(m) Tweedy,Browne n.v.Cl.B $ 1796.52
(m) Tweedy,Browne (U.K.) n.v. $ 1374.00
(d) Unica Inv.Fund DM 69.83
(d) Unico Equity.Fund DM 63.77
(d) Uni Bond Fund ECU 1505.48
(r) Uni Capital Fund $ 1578.09
(m) Unitrad FF FF 10,256.79
(m) Unitrad SF SF 1,020.00
(m) Unitrad $US $ 1,012.00
(d) Univers Bonds DM 131.27
(w) Vanderbilt Assets $ 16.42
(m) Victor Futures Fund $ 189.21
(d) Victoria Holdings Limited $ 57.50
(w) Willerbond Capital $ 14.48
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.57
(m) Zweig Int'l Ltd $ $/S 9,231.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LH - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; +- Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; g - misquoted earlier; x-not registered with regulatory authority

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

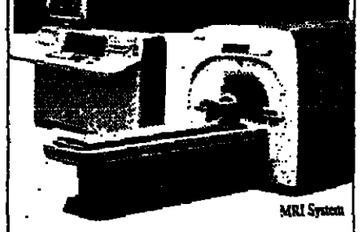
Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHO HELPS DOCTORS TODAY WITH TOMORROW'S MEDICAL CARE?



MRI System

WE DO.

HITACHI

The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 21

AirProd, AMP Inc, CUC Intl, Chiquita, CmlLease, FstBrands n, Gillette, GrtLkChm s, vtPSNH 225o, Norstar, AlbrtoCulv, OregonSteel, Southdown, StaroseTch n, TrGPL 460f, SmithsFD n, Whitehall, Wackenhut

NEW LOWS 39

AmBase, vtACentCo, AmExpr, CircleK, ColonialHiInc, CmwEd wtA, CrossIdyst pf, DiamShrCl, FstInvrsSca, FutureGen n, Glenfed, HiShear s, HomesteFn, KaiserFrap, LandmkBnc, NWFrkBc, NtlRestaurants, PittstonCo, SnyderOil n, StLouPap n, SIGNET, Texfi pf, UnvMed, Tesoro Pet, WellsF adj p, Weatherford

AMEX Highs-Lows

NEW HIGHS 14

ATT Crd wt, Cilco wtYY3, Canvest, Ford whYY1, Ford wtYY2, FordYY3, GECa wtY, OdeticaB, StarSciFi, StudLn wtY3, StudLn wtYY3, Vitronic, Weathfrd, Teamlnc

NEW LOWS 11

AmTr-cap prm, AmTr-cap pr, CIM HiYld, Cableven, DiasRet B, HersheyOil, Mass A, Mountmed, NumscOH, PerlmInv, Vicon

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY

هكذا من الاصل

Vickers to Purchase Cosworth

Move Twins Rolls-Royce With Top Racing-Car Engines

Compiled by Our Staff From Dispatches

LONDON — The British engineering group Vickers PLC, which makes Rolls-Royce cars, said Tuesday it is buying Cosworth Engineers Ltd., famous for its racing-car engines, for £163.5 million ($263.8 million).

Vickers said the agreement to acquire Cosworth from the media concern Carlton Communications PLC is dependent on shareholders' approval of the deal and their rejection of a proposal by a New Zealand company from the Brierley stable, IEP Securities, to buy Rolls-Royce Motor Cars from Vickers.

Brierley Investments Ltd. announced last month that IEP had increased its stake in Vickers to just over 18 percent. Brierley has not made a formal offer for Rolls-Royce, but Vickers has said it would oppose one; Tuesday's move appears to signal the British conglomerate's determination to reinforce its hold on the auto business.

Cosworth, founded in 1958, is one of the world's leading makers of high-performance racing-car — including Formula One — engines. In recent years it has diversified into making engines for passenger cars for the U.S. carmaker, Ford Motor Co., its main customer, as well as General Motors Corp. and Mercedes-Benz AG of West Germany.

Analysts said the sale price for Cosworth was at the bottom end of market expectations. "The press had been talking about £200 million for Cosworth," said a trader, "but the longer it took to sell, the more analysts were bringing that price down."

Cosworth made a pretax profit of £14.2 million in the year ended Jan. 31, on sales of £52.7 million. Its net assets are valued at about £26.5 million.

Vickers is a diversified concern whose activities include defense equipment, armored vehicles, parts for the aerospace industry, boats, medical equipment and the luxury cars Rolls-Royce and Bentley.

It said the Cosworth acquisition would improve the range of its auto activities.

The announcement hit Carlton's stock price hard, partly because of the lower-than-expected Cosworth price but also because the company, in announcing the sale, issued a cautious statement on sales and profit growth this year.

Analysts said they had downgraded their estimates of Carlton's pretax profit for the current year to £160 to £165 million, from around £175 million, and its shares tumbled 49 pence to 622 pence during London Stock Exchange trading.

Vickers stock eased two pence to 211 after the announcement.

The payment for Cosworth will be made up of £80.5 million in cash and an issue of noninterest-bearing loan notes of £65 million and £18 million, which will become due for payment by Vickers on Jan. 2, 1991 and 1992 respectively.

(Reuters, AFP)

Ford Officer Replacing Egan as Jaguar Chief

The Associated Press

LONDON — Sir John Egan, the chairman of Jaguar PLC, said Tuesday that he would leave the luxury automaker in June, seven months after it was taken over by Ford Motor Co. Sir John, 50, is to be replaced by William Hayden, currently vice-president of manufacturing for Ford of Europe.

Sir John has been credited with steering the automaker through a successful privatization in 1984 and improving the company's fortunes.

Renault Net In '89 Below Expectations

Compiled by Our Staff From Dispatches

PARIS — Regie Nationale des Usines Renault, the French state-owned automaker, reported disappointing 1989 earnings on Tuesday and warned of a difficult year ahead.

Renault said its consolidated net profit rose by 5.3 percent to 9.30 billion francs ($1.61 billion) from 8.83 billion a year earlier — less of a gain than market analysts had expected. Revenue rose by 8.0 percent to 174.48 billion francs.

Operating profit fell by 10.0 percent to 12.94 billion francs, while operating margins narrowed to 7.4 percent from 8.9 percent in 1988.

Renault said margins slipped because of costs associated with its policy of targeting car sales in northern Europe, rather than the Latin countries, where markets are somewhat protected and which have traditionally been the French company's strongest sales areas.

Louis Schweitzer, the Renault deputy managing director, said that in 1990 the company will likely be subject to a full tax charge, unlike in previous years where losses reduced its tax liability.

Renault will probably have to pay a tax charge of about 3.7 billion francs in 1990, compared with just 909 million in 1989, analysts said.

"I would not speak of maintaining our result in 1990 with a full tax charge," Mr. Schweitzer said.

The 1990 performance will also be affected by Renault's recent wide-ranging link with Volvo AB of Sweden, Mr. Schweitzer said.

(Reuters, AFP)

Britain to Review BA-Sabena Linkup

Compiled by Our Staff From Dispatches

LONDON — The government referred British Airways PLC's purchase of a 20 percent stake in Sabena World Airlines to the monopolies commission on Tuesday for a review of its impact on air service to and from Britain.

The referral, made by the Department of Trade and Industry on the recommendation of the Office of Fair Trading, puts at risk a major strategic move by British Airways.

The airline had hoped to use the tie with Belgium's Sabena SA to create an additional hub for its European and trans-Atlantic flights.

European airlines have been scrambling to form links with each other and with U.S. and Asian airlines to better compete as the air-travel industry becomes increasingly global and deregulated. These links have raised concerns about their effects on competition.

The trade department said the commission's investigation would not involve the 20 percent Sabena stake bought by KLM Royal Dutch Airlines at the same time the British Airways link was agreed to in December.

British Airways and KLM each are paying 2 billion Belgian francs ($57 million) for their Sabena stakes. The remaining 60 percent stake is to be held by Sabena, which is government-controlled.

The department asked the Monopolies and Mergers Commission to complete the study by June 28.

The chairman of British Airways, Lord King, said he was disappointed by the referral, but added that he had "every confidence that the MMC will conclude its report in our favor."

Lord King said the deal would expand existing services, increase customer choice and produce long-term benefits for the consumer.

The plan is to prepare for the post-1992 European air market by developing Sabena's base, the under-used Brussels Zavantem airport. An extension and upgrade at Zavantem is planned for 1993, with most infrastructure costs being met by the Belgian government.

Although the new airline was scheduled to have been launched at the beginning of this year, a British Airways spokesman said a further lag would be of no real consequence. The spokesman termed the three-month examination by the commission a "quick look."

British Airways also is waiting for the conclusions of the European Commission, which is looking into the competition-related questions of the venture.

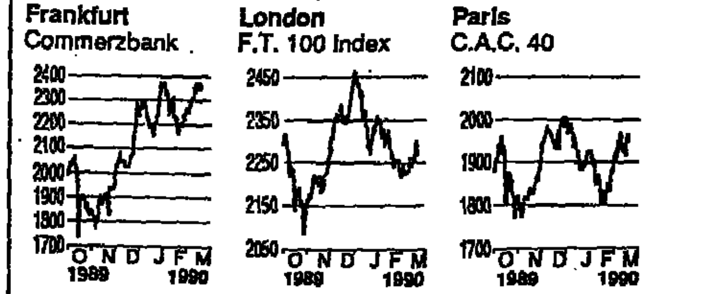
Ian Wild, an analyst at the Barclays de Zoete Wedd brokerage, said of the British government's decision, "BA must be surprised." But he added that the EC investigation was more important.

The European Commission has already received complaints from Trans European Airways, a Belgian airline, and British Midland Airways. TEA has said that the venture constituted a monopoly "in the heart of the European market."

Analysts have said that the proposed linkup would take market share away from such airlines as Air France and Lufthansa.

(AP, Reuters)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS General	115.20	116.00	-0.69
Brussels	Stock Index	6149.14	6142.08	+0.11
Frankfurt	Commerzbank	2349.90	2372.60	-0.96
Frankfurt	DAX	1924.98	1939.53	-0.75
Helsinki	UNITAS	613.50	636.00	-3.54
London	Financial Times 30	1786.60	1813.50	-1.48
London	FT-SE 100	2266.20	2298.20	-1.39
Madrid	General Index	258.13	258.58	-0.17
Milan	MIB	983	983	0.00
Paris	CAC 40	1945.96	1964.16	-0.93
Stockholm	Affaersvaerlden	1107.10	1105.00	+0.19
Zurich	SBS	N.Q.	626.40	-

Source: AFP — International Herald Tribune

CGE to Increase Stake In Framatome to 52%

Compiled by Our Staff From Dispatches

PARIS — Compagnie Générale d'Electricité announced Tuesday that would acquire an additional 12 percent stake in Framatome SA from the construction concern Dumez SA, giving it a majority stake in the world's largest nuclear-plant builder.

CGE already held a 40 percent stake in Framatome. In return, Dumez is to acquire a 66 percent stake in CGE-Distribution, CGE's electrical-equipment retailing operation.

The other shareholders in Framatome are the state-owned Commissariat à l'Energie Atomique with 35 percent, the state-owned Electricité de France with 10 percent, and employees with 3 percent.

A restructuring of Framatome's capital had been expected. Industry Minister Roger Fauroux had expressed interest in changing the balance of public and private holdings in Framatome.

He said he wanted to see state and private shareholdings with equal voting rights, but with CGE handling the industrial operation of Framatome.

The management and staff of Framatome strongly opposed the plan, saying it would threaten the company's independence.

Framatome grew to be the world's largest nuclear power plant builder as a result of France's ambitious nuclear program.

But with the completion of the plant construction program and with many other nations reluctant to embark on similar plans, Framatome has said it will seek to diversify into nonnuclear electrical engineering.

Last year, Framatome bought Burndy Corp., a U.S. manufacturer of electrical conductors used in computers and telecommunications equipment. *(AFP, Reuters)*

Batignolles Gets 14.7% of Davy

Agence France-Presse

PARIS — Spie-Batignolles SA, the French construction group, said Tuesday it is taking a 14.7 percent stake in Davy Corp. of Britain, the world's fourth-largest industrial engineering concern.

Spie-Batignolles, which is 74.6 percent owned by Schneider SA, said it would acquire the stake in exchange for ceding to Davy all its industrial engineering activities, which are grouped within its Clecim unit and valued at about 400 million francs ($70 million).

Clecim, which includes Comstock Engineering Inc. of the United States and Cosim of Spain, had a net profit of 70.2 million francs last year on revenue of 1.96 billion.

French Insurer To Buy 20% of Italian Rival

Reuters

MILAN — Groupe des Assurances Mutuelles Agricoles of France said Tuesday it is taking a 20 percent stake in an Italian insurer, La Fondiaria SpA, as part of a broad cooperation accord.

The French insurer is buying the stake from La Fondiaria's parent, La Fondiaria Holding, and is paying 16,400 lire ($13.02) per share. The Italian company did not give further details.

Groupe des Assurances also announced plans to acquire a 40 percent stake in the Italian company Asfer, which owns the insurer Bavaria Assicurazioni, and a 5 percent stake in Gaic SpA. The French company said it will pay 14 billion lire for the stake in Asfer, which is controlled by Ferruzzi Finanziaria SpA.

Gaic, which agreed to acquire the La Fondiaria group from Ferruzzi last December, is the holding company of the financier Camillo de Benedetti, cousin of Carlo De Benedetti.

EC Launches Inquiry On Car Import Deals

United Press International

BRUSSELS — The EC Commission, ruling on a case involving the French carmaker Peugeot SA, launched Tuesday an inquiry into whether auto agents who buy cars in one country for customers in another could be illegal "resellers."

Automobile agents thrive in Europe because car prices vary wildly among the 12 nations of the European Community, so the investigation is being closely watched by both automakers and consumer groups.

Pending the complex review, the Commission ordered Peugeot dealers in Belgium and Luxembourg, where prices are lowest, to supply cars to a French auto agent.

A 1985 EC regulation allows car manufacturers to establish exclusive distribution networks of authorized dealers, and agents are allowed to buy cars from dealers on behalf of specific customers.

The case involves Ecosystem, an auto agent in Rouen, France, which in 1988 imported for its French clients about 4,000 cars, including 1,200 Peugeot models, mostly from Belgium and Luxembourg.

Peugeot claimed Ecosystem was actually a "reseller" in violation of the 1985 regulation, and ordered its dealers in Belgium and Luxembourg to stop supplying cars to Ecosystem.

"The key is whether someone is acting as an agent for a customer or buying on 'spec'," a spokesman for the Commission said. The latter would really be a "reseller," he said.

He claimed the Ecosystem case "clearly falls somewhere between," so it was important to clarify the distinction as part of an overall Commission review of auto prices throughout the Community.

To avoid irreversible harm to Ecosystem, the Commission ordered Peugeot to allow Ecosystem to buy up to 1,200 cars a year from dealers in Belgium and Luxembourg, under current market conditions, pending the investigation.

A recent study by the European Bureau of Consumers Unions found pretax prices to vary by up to 50 percent in different EC countries, and there is sharp division over whether to retain controls on Japanese imports after the EC's single market takes effect at the end of 1992.

Trusthouse Forte to Buy Watergate

By Paul Farhi

Washington Post Service

WASHINGTON — Trusthouse Forte PLC, the British hotel and catering giant, has struck a tentative deal to acquire the Watergate Hotel in Washington from the British Coal Board pension fund, which has owned the landmark property since 1979.

A purchase price was not disclosed, but analysts valued the 237-room hotel at around $50 million.

The expected sale of the Watergate, where rooms start at $195 a night, caps nearly nine months of sale discussions between the Coal Board pension fund and a variety of would-be acquirers, including Oliver Carr Co. of Washington and Trammel Crow Co. of Dallas, both real estate development firms, and Cunard Hotels & Resorts, the British firm that manages the hotel.

Trusthouse, which operates 800 hotels in 40 countries, is buying only the hotel, according to Ibrahim Fahmy, executive vice president of Trusthouse's U.S. operations, leaving the rest of the Watergate complex on the sales block.

In addition to the 25-year-old hotel, the 10-acre Watergate development includes two office buildings, a shopping mall and three apartment buildings. The complex became famous in 1972 after burglars working on behalf of President Nixon's re-election organization broke into the Democratic National Committee's headquarters.

Trusthouse was founded by Lord Forte, who emigrated to Britain from Italy in the 1930s. Among its luxury hotels are the King Edward in Toronto, the Plaza of the Americas Hotel in Dallas and the Ritz in Madrid. It operates about 300 hotels in the United States.

The hotel staff had not been informed of a sale as of Tuesday evening, according to Alan H. Fitz-Gerald, the hotel's managing director.

Mr. Fahmy said Trusthouse will spend $5 million to $8 million on renovations of the hotel's elevators, health club, entrance area and laundry and banquet facilities in a bid to position Watergate "at the very top of the market".

The Watergate hotel rented an average of 62 percent of its rooms during 1989, Mr. Fahmy said, below the citywide average of about 69 percent.

BAT Sells Chain Of U.S. Stores

Agence France-Presse

LONDON — BAT Industries PLC, which is fighting a takeover bid by the financier Sir James Goldsmith, announced Tuesday that it had sold its U.S. furniture store chain Breuners for $92.5 million in cash.

The buyer is the U.S. investment bank Prism Capital Corp., which is controlled by Dennis and Steven Wong. The Wong brothers control the California furniture store chain Barker Brothers, which has 11 outlets. Breuners has 18 stores in California, Arizona and Nevada.

The sale of Breuners by BAT's U.S. unit, BATUS Inc., should be completed in eight weeks. BATUS is to retain Breuners' rental operations, which will be sold separately.

Repsol Profit Climbs 15%

Reuters

MADRID — Repsol SA, the Spanish oil company, said Tuesday that its net profit rose 15.1 percent to 64.44 billion pesetas ($588.4 million) in 1989.

The company, announcing its first annual results since floating 26.58 percent of its capital on the New York Stock Exchange and on several European exchanges last year, said sales totaled 1.01 trillion billion pesetas, up from 813.1 billion a year earlier.

The company announced a final dividend of 90 pesetas per share and said it expects to allocate between 40 and 50 percent of net profit to dividends in the foreseeable future.

Oscar Fanjul, the Repsol chairman, told the company's first annual meeting that he was pleased with the performance of the shares and added that Repsol had not intervened to support the price.

"The company has not intervened to influence the share price in the market and has no portfolio of its own stock," he said.

Mr. Fanjul said Repsol will concentrate on natural-gas markets, both by increasing revenue from this source and restructuring what he called an excessively fragmented sector.

He said Repsol will reinforce its international alliances and pursue a program of exploration and acquisition of proven reserves to guarantee future crude supplies. The Spanish company is also considering agreements with other international oil companies to sell or part-exchange its refining assets.

Gechem Returns To Profitability

The Associated Press

BRUSSELS — Gechem SA, the chemicals company, reported Tuesday that group profit for 1989 amounted to 2.87 billion Belgian francs ($80.8 million), after a loss of 5.09 billion francs in 1988. Sales climbed to 54.40 billion francs, compared with 44.33 billion francs.

The return to profit for the unit of Société Générale de Belgique followed a restructuring program under which it spun off nonstrategic subsidiaries and products while reinforcing its core businesses.

The chief executive, Jean Durosnoy, said that Gechem next planned to sell its 42 percent stakes in the civil explosives affiliates Nobel Explosifs France SA and Nobel Explosifs Belgique SA.

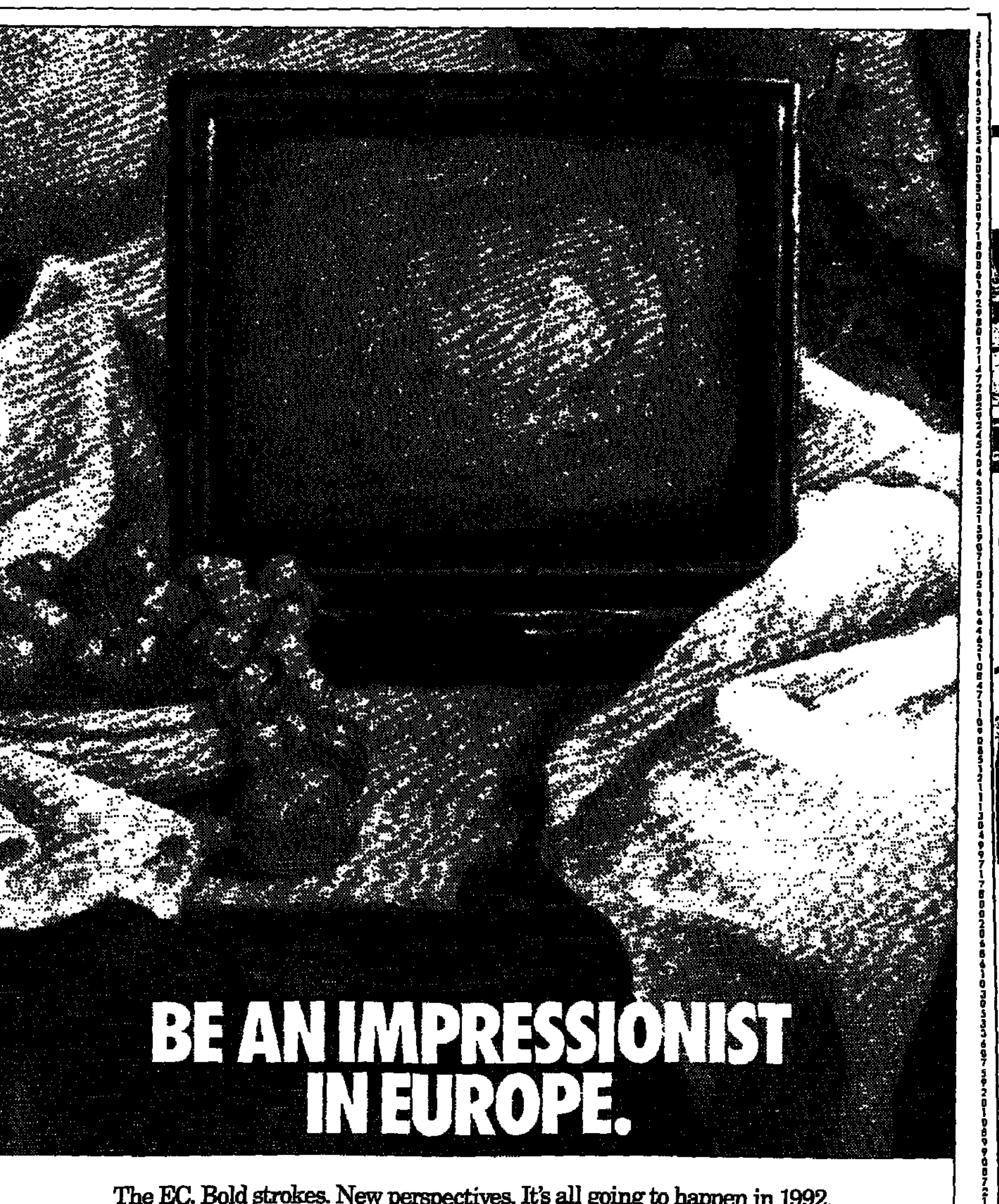
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



The EC. Bold strokes. New perspectives. It's all going to happen in 1992.
But you can canvas the world's largest market now. Use CNN International to make multiple impressions on influential decision makers and American business travellers.
We draw attention to the art of business abroad.

Kay Delaney, Senior V.P.
CNN International
6 East 43rd Street
New York, NY 10017
(212) 692-6956

CNN INTERNATIONAL

Mary Jane Deasy
European Sales Manager
25-28 Old Burlington Street
London WIXILB
London, United Kingdom
44-1-434-9323

Toyota Outlines Turkish Venture

Agence France-Presse

TOKYO — Toyota Motor Corp. said Tuesday it planned to form a $50 million venture with the Turkish conglomerate Sabanci and the Japanese trading firm Mitsui & Co. to produce cars in Turkey.

The proposed venture aims to invest $250 million in local facilities, with production growing from an initial 20,000 vehicles a year in 1993 to 100,000 vehicles at a later date, the company said.

Toyota said the new company was to be established in the middle of this year. No site had yet been chosen.

"The move is part of Toyota's long-term strategy of setting up production facilities outside Japan. The company already has major units in the United States and Britain.

Forty percent of the company's equity would be held by Toyota, 10 percent by Mitsui and the remaining 50 percent by Haci Omer Sabanci Holding AS, the Sabanci group holding company, the statement said.

The three partners have jointly submitted an application to proceed with the project, which the Turkish government is now considering, it added.

"The decision to go ahead with the application comes after two years of extensive feasibility studies," the statement said. "The project will have a positive impact on the local economy, both in terms of job creation and stimulating further growth in Turkey's auto-parts industry."

Toyota said the proposed venture planned to produce 1,600 cc passenger cars initially and commercial vehicles at a later date.

Haci Omer Sabanci, based in Istanbul, is capitalized at $55 million and had total sales of $3.3 billion in 1988. The group's 91 companies employ about 31,000 people in industries ranging from textiles, cement and tires to household appliances, insurance and banking.

Toyota officials confirmed in September that the company was considering a plan to produce cars in Turkey but refused to elaborate, saying they had not yet decided whether to proceed with the project.

Pakistan Plans Airline Float

Agence France-Presse

ISLAMABAD — The government has decided to sell 10 percent of the shares of Pakistan International Airlines to the public as part of its drive to privatize, Pakistani newspapers reported Tuesday.

The decision to privatize part of the flag carrier was taken at a meeting of the Economic Coordination Committee that is chaired by Prime Minister Benazir Bhutto on Monday, The Nation in Lahore said.

This will be the first time that shares of the usually profit-making airline will be offered to the private sector. Sources said the shares would be floated in May.

Miss Bhutto last year announced that her government would turn major industries over to the private sector by July next year.

Sources said Miss Bhutto, on the recommendation of the World Bank's International Finance Corp. and the British investment bank N.M. Rothschild, is considering giving up state control of seven enterprises.

DEAL: *Daimler Alliance*

(Continued from Page 1)

nologies on several engine programs.

But they noted that a new level of relationship among the bigger players seems to be emerging with an emphasis on steady consultation and broader commitments to join together on larger projects.

"These more formal relationships make them feel a little less worried about how they swap technology," said Simon Miller, an analyst with Barclays de Zoete Wedd Ltd. in London.

Others cited the effort by companies to develop a foothold in each of the three major industrial zones — Europe, the Far East and North America.

"The talks with United Technologies may have been meant to reassure some that Daimler-Benz was not turning totally eastward with Mitsubishi," said Mr. Reitman. "It could serve as a useful counterweight."

Daimler-Benz also said that its proximity and ties to new East European markets would be useful for United Technologies. Analysts had pointed to a similar advantage for Mitsubishi when its talks with Daimler-Benz were announced earlier this month.

The companies said that their respective units, MTU and Pratt & Whitney, would retain their own management but that "operations in programs of mutual interest will be conducted as if we were one organization."

They also said they would work to increase efficiency by concentrating production of certain components at one company or the other.

Friedrich Lösch, a spokesman for Daimler-Benz, said that the initial agreement covered cooperation only on equipment for civilian aircraft, although both companies have extensive military production.

INDIA: *Mounting International Debts Threaten Success of the Economic 'Middle Way'*

(Continued from first finance page)

of political parties, ranging from Communists on one side to Hindu conservatives on the other.

The new prime minister, Vishwanath Pratap Singh, a former finance minister, is regarded as an informed economic thinker, but his cabinet includes a potpourri of agricultural populists, unbending socialists and political opportunists.

A number of senior economic planners in Mr. Singh's administration concede privately that the problems are serious, but most dismiss the fears of an impending crisis. They argue that the country can use its continuing industrial growth to muddle through the early 1990s without undertaking drastic budget reforms and trade liberalization measures recommended by commercial bankers and agencies such as the International Monetary Fund.

Some Indian economists also say that comparisons with such debt-laden countries as Mexico and Argentina are not justified because a large amount of India's debt burden is fixed at concessional interest rates by international lenders, meaning that India is less subject to the whims of commercial bankers and is better able to manage repayment schedules.

Since it achieved independence in 1947, India has been a vocal champion among developing nations of economic self-reliance and what Indian politicians call "the middle way" between capitalism and socialism.

With a high savings rate and an ancient culture that emphasizes frugality and adaptability, it has maintained remarkable political and social stability despite regular droughts, wars and other catastrophes. While some in Mr. Singh's cabinet support a gradual shift toward free markets, none calls for a radical departure from the country's historically cautious path.

India's economic policies of heavy public ownership of industry, centralized planning, big domestic subsidies and some of the world's highest tariff barriers have produced some notable successes, such as the virtual elimination of famine.

The country's relative economic stability also has allowed the government to implement an array of poverty-abatement, health and other social programs, while at the same time building a strong defense capability.

Nonetheless, India's economic problems are formidable. Poverty remains deep and widespread. High tariff protection for domestic industry has produced a surfeit of shoddy consumer and industrial goods — nails that bend upon hammering, tape that doesn't stick and cars that belch and rumble at a maximum of 50 miles (80 kilometers) per hour. Government intervention in the economy, in the form of a thicket of regulations and required licenses, has led business to institutionalize payoffs.

India's politicians apparently believe the country can carry on this way indefinitely. But the country's growing debt load, combined with political and economic changes at home and abroad, have led a growing number of Indian economists and international finance specialists to question whether the "middle way" is viable any longer.

For example, India's economic balancing act during the 1970s and 1980s depended in considerable part on its close relationship with the Soviet Union, particularly on a series of bilateral trade agreements that allowed India to import Soviet military hardware and export consumer and industrial products without spending any of its precious hard currency.

President Mikhail S. Gorbachev of the Soviet Union is under pressure to change this system, and if he does, India will face a series of major problems during the early 1990s.

Other economic challenges loom at home.

Expectations among the country's growing middle class are rising and there is an increasing awareness that in terms of the quality and availability of most consumer goods, India lags badly behind its Asian neighbors, including China, whose xenophobic Communist leaders have, ironically, done much more to liberalize their economy and to import foreign technology than have democratically elected politicians in India.

Socialist and free-market economic planners alike agree that the best way to keep India out of the international debt trap would be to reduce its massive budget deficits, easing the country's appetite for foreign funds.

But the budget promises made by Mr. Singh's new administration, including continuing large agricultural subsidies, waiving loans to small farmers and businessmen and instituting massive public employment schemes, offer the minority government little room for political maneuvering.

Analysts say that whatever programs emerge from India's parliamentary budget session this spring, they will be a far cry from the austerity programs recommended by international lending agencies.

JAPAN: *Failures in the War Against Soaring Land Prices Show Up Hidden Weakness*

(Continued from first finance page)

88,000 acres of undeveloped farmland.

Even in central Tokyo, farm plots take up roughly 4,500 acres. It is common to see weekend farmers tending rows of cabbages or vines amid towering apartment blocks and industrial structures.

In addition, Tokyo is built to less than one-third of its modest maximum legal density; the average number of stories in the city's buildings is only slightly more than two.

There has long been an official chorus of disapproval about Japan's steep real estate prices.

Prime Minister Toshiki Kaifu recently referred to Japanese housing as "impoverished" and acknowledged the problem was creating social resentments.

Michio Fukai, executive director of the Bank of Japan, said in an interview, "It is an issue of social justice."

But the outcry for change has never been matched by credible measures, which is why few believe the government's latest pledges and actions.

As one example, the earlier Finance Ministry directives that banks restrain lending for speculative property purchases did not prevent such lending soaring 14 percent last year, and prices continued to rise.

Also, any restraint exercised by banks was more than offset by sharp increases in property lending by nonbank financial institutions, such as leasing companies and insurance companies.

"Our big headache now is the nonbanks," Mr. Fukai of the Bank of Japan said. "We have no direct route to exercise control over them."

There has been little apparent effect from a plan to have bureaucrats monitor land sales and order lower prices in transactions deemed too rich.

When prices in Tokyo leveled off in 1988 after rocketing more than 60 percent in 1987, costs shot upward in cities like Osaka, up 50 percent in 1989, and Kyoto, up 80 percent. And those gains encouraged prices to rebound in the Tokyo area.

The total 1988 market value of land in Japan, which is roughly the size of California, is estimated at $15 trillion, or five times that of the whole of the United States, according to the Long-Term Credit Bank of Japan.

"In the long run, this is the most serious economic problem we have, because it is such a serious disincentive for people to work," said Mr. Noguchi of Hitotsubashi University. "It has such a big impact on how resources are allocated in Japan."

In Tokyo, the Japanese policy has resulted in a crazy quilt of small, sometimes minuscule plots, rather than larger sites that allow more extensive development.

In the middle of the Ginza, the most expensive commercial district in the world, there are Lilliputian strucures on lots as small as 6 feet by 18 feet. A club, called the Mini-Bar, sits in a building barely wide enough for a normal-sized door, but it occupies a rectangle of property worth roughly $3.6 million.

Many economists agree that if the the problem were tackled with more credible policies, like significant changes in property taxes, the sweeping political and social repercussions would be hard for politicians to face.

"What is needed is a very brave political move," said Takao Akabane, the former vice minister of the Economic Planning Agency. "But most, if not all, of our politicians are short of such courage."

Among the key problems cited by economists are:

- Capital-gains taxes of as much as 94 percent discourage land sales, with owners preferring to keep land idle rather than sell it for more efficient uses.
- Extremely low property taxes encourage people to buy and hold land as a store of wealth rather than put it to use. Annual land taxes in Tokyo run about one-tenth of a percent of the market value of the land, economists say, compared with about 4 percent in New York City.
- Too much urban land is still designated agricultural land and taxed at a rate about one-tenth of regular land taxes. This provides little incentive for the land to be put to other uses.
- Tenants enjoy extraordinary protection against rent increases and eviction in Japan, a situation that discourages landowners from renting or from creating rentable property. "From an economic standpoint, leasing is irrational behavior," said Mr. Noguchi. The basic law was written in 1941 to ensure that the families of conscripted soldiers would not lose their homes.
- When land is inherited, it is valued at a fraction of the market price and taxed at a low level, which encourages people to keep land idle as a store of wealth and a tax dodge.
- There is too much concentration of government and business in central Tokyo, straining supply in this area. "That concentration has been a key reason prices have skyrocketed in this area," said Mr. Fukai.
- The money supply in Japan has grown at a spectacular pace since 1985. The rapid growth was intended to cushion the Japanese economy against a recession when the value of the yen was doubled in an effort to reduce Japan's large trade surpluses. A side effect was that extremely low interest rates encouraged property speculation.

The first step in the government's latest effort to halt the price rise has been to tighten monetary policy sharply.

The Bank of Japan has just raised its official discount rate for the fourth time since last May. That has sent long-term rates, at which most real estate loans are made, to their highest level in six years.

"We are not optimistic that we are succeeding yet," Mr. Fukai said. "We are still cautious because of the past experiences."

Most economists agree the most effective measure would be an overhaul of the tax laws, altering the benefits enjoyed by agricultural land, the inheritance tax and the low property tax rate. That would also be the most politically difficult course.

"If Japan raised land-holding taxes to the level of the United States, I'm sure prices here would fall," Mr. Harada said. "All economists agree on that point. Prices would fall by maybe a third or a fourth."

An official at the National Land Agency said, "Some kind of change in the tax system should be taken. That is the only way to really change the supply of land on the market."

Nigerian National Petroleum Corporation

PRESS STATEMENT — OIL FRAUDS

The Nigerian National Petroleum Corporation (NNPC) views with dismay and is constrained yet again to raise an alarm over the renewed spate of attempts and reports of attempts of fraudulent activities in connection with the sale of Nigeria's crude oil by some individuals and organisations.

The recent disingenious efforts have included the forging of shipping documents and impersonation of the top officials of the NNPC by unscrupulous individuals who parade themselves as either agents or officials of NNPC and reportedly have been extorting huge sums of money from unwary Nigerians and foreigners alike for crude oil.

These dubious characters have invented such terms as "task force oil", "AFRC Oil", "Presidential Oil", and the recent addition "Diplomatic Oil".

The NNPC wishes to state categorically that it does not sell its crude oil through agents, neither does it carry out any spot sales. It further wishes to emphasize that there is absolutely nothing like presidential, task force, AFRC, ministerial, diplomatic or any other form of special or privileged allocation which can be peddled by hawkers or anyone.

The general public is therefore, hereby warned against having any dealings with these "Agents" or "Officials of NNPC" or anyone claiming to have access to a special allocation.

The NNPC has not given any mandate to any person or group to negotiate the sale of Nigerian crude oil on its behalf. Therefore, any sales transaction outside the NNPC is illegal and fraudulent.

Whoever is approached by any individual or group with these phoney offers should contact the NNPC directly. The procedure for the purchase of Nigerian crude oil is clear and unambiguous and can be obtained from the crude oil marketing division of NNPC. Enquiries should be addressed to the head of crude oil marketing division, NNPC, P.M.B. 12701, Falomo, Ikoyi, Lagos. Telephone (01) 603100-30 Ext. 51334 or (01) 683859, Telefax (01) 680812.

Anybody anywhere therefore who is duped in any of these bogus schemes will have himself or herself to blame.

Finally, NNPC wishes to emphasize that by virtue of Nigeria being a member of OPEC, the nation is under obligation to stay within its specified quota. Consequently, NNPC has a limited volume of crude oil for sale and all of it is currently fully committed. NNPC is therefore not in a position to entertain any further applications for crude oil sales at the moment.

GROUP MANAGING DIRECTOR
NIGERIAN NATIONAL PETROLEUM CORPORATION
DECEMBER 29, 1989.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(01) 351 6666

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.

••• MADRID ••• CHRISTIE •••
Guide Service. Telephone:
(341) 571 52 62.

ROME GIRL ESCORT SERVICE.
Telephone: 06-6390053.
6pm - 10 pm

LONDON PRIVATE
Elegant Sophisticated Escort Service.
Call 01 586 6262 or 772 2337

- ZURICH - DOMINA LADY JANE
Escort Service ••• Credit cards.
Tel: 01 / 252 73 59.

•••• LONDON PARIS LINK ••••
Anne + Claire French Exclusive VIP
Escort Service, London (01) 351-1152

ORIENT JAPANESE CHINESE THAI
Escort service. Days and evenings.
Please telephone 603 7194 London.

ESCORTS & GUIDES

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
American Express Accepted
581 2811, 9AM-MIDNIGHT

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

AMSTERDAM LIBERTY ESCORT
Top Class Service. Tel: 31.20-180604.
Credit Cards accepted

ESCORT DE-LUXE
SOPHISTICATED ESCORT SERVICE
Tel: UK 669 3163/669 2892.

LACE Escort Service
Malaysians, Chinese, Thai.
London 748 9000

••••• F R A N K F U R T •••••
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

PANDORA'S FARRAGO
INTERNATIONAL ESCORT AGENCY
LONDON 289 4113 CREDIT CARDS

F R A N K F U R T - "TOP TEN"
ESCORT SERVICE. Tel: 069/ 55 88 26.
THE BEST IN TOWN. Daily from 2pm.

GENEVA "ROYAL" GENEVA
•• VIP ESCORT SERVICE ••
Open 7 days. Tel: 022/781.27.72.

ESCORTS & GUIDES

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

• • • MUNICH • • • 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

LONDON
VIP Escort Service
Tel: 01 286 5699 - 24 hours

ZURICH AMANDA AGENCY
Highest Guide Service. Tel: ZURICH
383.08.55.

••• GENEVA DANY ESCORT •••
and Guide Service. Tel: Geneva
022 / 735 68 23.

ZURICH NEW
High class Escort Service.
Tel: 01 / 383 94 23.

PREMIERE ITALIAN SCANDINAVIAN
ESCORT SERVICE IN LONDON. TEL:
01- 934 3767.

AMSTERDAM BERNADETTE ESCORT
Service. Number One. Telephone: (0)
20-327799 or (0) 20-362833.

ESCORTS & GUIDES

ZURICH
INCONNU Escort Service
Tel: 01/252 07 16.

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

ULTIMATE "10"
NY ESCORT SERVICE 212-688-1741

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513 Established 18 years.

LONDON BRAZILIAN Escorts
Tel: 01 724 5997/91. Open 7 days.

MADRID ELITE ESCORT SERVICE
V.I.P. Multilingual. Visa. Telephone:
(34-1) 541-72-76.

•• DUESSELDORF / COLOGNE ••
FIRST CLASS ESCORT SERVICE. Private
connection. Tel: 0211 / 38 11 41.

•••••••••• VIENNA ••••••••••
CAPRICE ESCORT AGENCY
587 01 82

MUNICH 98 34 83
Lorraine High Class
Escort Service

DUESSELDORF - KOBLN
"Penthouse" High Class Escort Service.
THE BEST IN TOWN. 0211/49 16 33.

ESCORTS & GUIDES

• • Z U R I C H • •
Caroline Escort Service 01/252 6174

• • ELEGANCE • •
International Escort Service
• • London 351 2009 • •

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

• • Z U R I C H • •
Top Escort Service. Tel: 01/41 76 09

MANAGER/EXPERT for Construction, residence in the Philippines, is looking for a position anywhere in the Philippines. Please write Case G 03-350939 Publicitas, CH-4010 Basel.

• • • • • • • • • T O K Y O • • • • • • • • •
First Class Escort / Guide Service. Tel: (03) 351 - 2278 , Discriminating Service for executives.

NEW TOP LUXURY ELITE ESCORT
UPPER CLASS VIP MODEL SERVICE
FRENCH, ITALIAN, SWEDISH
LONDON BELGRAVIA 581 2069

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 41 42

NEW IN BRUSSELS ! BACCARA !!
Multilingual VIP First Class Escort Service. All credit cards. (02/374.99.06

MILAN VIP Escort Service (2)461125

MILAN & LUGANO EXCLUSIVE ••••
Multilingual Escort Service. Tel: (39-2) 8691479.

TOKYO ••• TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 436-4598.

EC Court Rules on Iberians

The Associated Press

LUXEMBOURG — The European Court of Justice on Tuesday authorized Spanish and Portuguese workers to work in other European Community countries nearly three years ahead of time. But it said it must be for temporary jobs.

According to their EC membership treaty, Spain and Portugal were not supposed to have their nationals work in other EC countries before Jan. 1, 1993.

A French government agency had fined a Portuguese firm that had briefly subcontracted in France in 1987. The Portuguese company went to the European court to have the fine canceled.

The court Tuesday ruled against the French agency and said Spanish and Portuguese companies employing their own workers could already take temporary jobs in other EC countries, not waiting for 1993.

But the court stressed the duration of the job must be limited.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

Reaching More Than a Third of a Million Readers

SUBSCRIBE TODAY AT UP TO 50% SAVINGS!

IT'S QUICK.

Get better acquainted with the International Herald Tribune (IHT) with our special introductory offer for new subscribers. And as an added bonus, you'll receive up to 52 free issues for subscriptions of six months or more.

Just refer to the chart and call the appropriate telephone number for your country. Tell the operator at Phone Service Europe you want to subscribe to the IHT and indicate the term you prefer. Pay conveniently by credit card. Or request an invoice for six and 12-month subscriptions.

It's never been faster (with our new telephone numbers) or more economical (with tremendous savings) to subscribe. Call today to start your IHT subscription for home or office delivery.

Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	2 months
Austria*	A. Sch.	0222/6766.33455	4,400	3,972	2,500	310
Belgium*	B.Fr.	03/271.08.04	11,000	7,200	6,000	940
Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500	170
Finland*	F.M.	90/69.26.558	1,760	1,516	970	110
France	F.F.	0501.8088	1,500	1,412	830	150
Germany*	D.M.	0130/2525	580	499	320	44
Great Britain	£	0800/700600	140	115	77	14
Greece**	Dr.	01/51.29.009	41,000	20,880	23,000	5,000
Ireland	£Ir.	— —	155	136	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,200	6,000	940
Netherlands*	Fl.	06-022.0242	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.555.1085	29,000	32,880	16,000	3,000
Spain*	Ptas.	91/555.1085	32,000	28,068	17,600	3,000
Sweden*	S.Kr.	08/71.63.771	2,000	1,848	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255	38
Rest of Europe, N. Africa, Former French Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Africa, Gulf States, Asia	$	— —	620		340	—
Central/Latin America	$	— —	540		295	—

* Please ask your operator about hand delivery.
** Prices are for hand delivery in Athens.
Please note: Those readers of the IHT who have had subscription delivery within the past 90 days are not eligible for this offer.

ORDER NOW! — THESE SPECIAL SAVINGS END ON APRIL 1, 1990.

IT'S EASY.

If you're on the go and don't have time to call, just complete the coupon below to start your subscription to the IHT. It's never been easier. Pay by check or credit card. Don't delay. Return the coupon now to start your subscription to the IHT at up to 50% savings.

YES, I want to start receiving the IHT.
This is the subscription term I prefer (check appropriate boxes):
☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ 2 Months (52 issues in all).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard
CARD ACCT. NO. _____ EXP. DATE _____
SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____
TEL. _____ FAX _____ 28-3-90

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires April 1, 1990, and is available to new subscribers only.

South Korea's GNP Made Smallest Gain For 8 Years in '89

Compiled by Our Staff From Dispatches

SEOUL — Growth in the South Korean economy slowed to its lowest level in eight years in 1989, largely because of currency appreciation and widespread strikes which stunted production growth, central bank officials said Tuesday.

Provisional data released by the Bank of Korea showed the country's gross national product expanded by a real 6.7 percent in 1989, down sharply from 12.4 percent in 1988 and 13 percent in 1987.

Bank officials said the 1989 growth rate was the lowest since 1981 when the economy, which grew 5.9 percent, was recovering from the second world energy crisis.

South Korea's real GNP totaled 119.5 trillion won ($170.52 billion) at 1985 prices last year, up from 111.9 trillion a year earlier. The government had originally projected 8 percent growth for 1989.

"Growth last year was tripped up by two factors — the won's rapid appreciation against the dollar during 1986-88 and widespread strikes which led to higher wages," an official said.

"These two factors have considerably dampened investment sentiment in the manufacturing sector and slashed corporate efforts in research and development," the official added.

South Korea, harried by the United States to trim its trade surpluses, allowed the won to appreciate against the dollar by about 30 percent between early 1986 and the end of 1988. The won stopped firming in late April 1989 and began visibly depreciating from late last year.

The won steadied on Tuesday after falling through the key 700 level against the dollar for the first time since 1988 on Monday. The won closed at 699.90.

The Seoul stock market fell to its lowest level in 15 months on Tuesday in reaction to the GNP data. The Composite Index fell for the sixth consecutive day, losing six points to 828.7.

The central bank said that exports of goods and services fell a provisional 4.7 percent to 48.7 trillion won in 1989, down from 51.1 trillion 1988. Imports grew by 10.4 percent to 44.7 trillion won.

The Bank of Korea said that the manufacturing sector grew 3.7 percent in 1989, down from 13.4 percent a year earlier.

The data showed that wages increased by about 25 percent last year, compared with 19.6 percent in 1988.

The central bank figures also showed that the growth rate of private investment in facilities such as machinery, factories and transportation has contracted steadily.

(Reuters, AFP)

Bangkok Nears Choice on Rail

By Steve Glain
International Herald Tribune

HONG KONG — A much-delayed tender offer to build a rapid-transit rail system for congested Bangkok has entered what appears to be its final phase with the submission of two bids to the cabinet, analysts in Thailand said Tuesday.

The Thai government is expected to spend two weeks reviewing the bids before announcing a winner and beginning negotiations, according to analysts citing local news reports.

The contract will be awarded independently of a proposal earlier this month by Hong Kong-based Hopewell Holdings Ltd. to build an elevated highway and rail network from Bangkok airport to the city's eastern seaboard.

Analysts said the government had not elaborated on how it would prevent the projects from overlapping. If approved, both systems would be built above ground because of Bangkok's spongy foundation.

For 20 years, the Thai government has discussed a rapid-transit network to alleviate Bangkok's traffic congestion, which analysts said is a serious obstacle to its development as a financial center.

In mid-1988, the government narrowed the field of willing contractors to Lavalin International Group of Canada and Asia-Euro Consortium, an alliance of eight Australian, Belgian and West German companies.

In mid-1988, the two groups tendered packages worth 42 billion baht ($1.6 billion), with Lavalin's weighted heavily in soft loans and AEC's in direct foreign lending.

Lavalin won the initial rights to negotiate for the project, but Thai transport officials dumped the bid after the Canadian government requested the Thais back the low-interest loans. Only until after the Thais were seriously considering AEC's offer did the Canadian government withdraw its request.

Since then, the rival consortiums have been locked in a dead heat, although some analysts said Lavalin's proposal has recently emerged as the favorite among prominent politicians.

The government is expected to spend two weeks reviewing the bids, before announcing a winner.

"Now, it's a matter of political jockeying," said Timothy P. McKenna, head of research at Jardine Fleming Thanakom Securities in Bangkok.

Despite what appears to be the culmination of the protracted bidding session, analysts in Bangkok said they do not expect negotiations to start for several months.

"People have been talking about the skytrain for 15 months and there's been nothing," said an analyst in Bangkok for a British brokerage firm. "No one even bothers to read stories about it in the paper anymore."

Adding to the confusion is the bid by Hopewell to build a $2.9 billion road-and-rail network from Bangkok airport to the eastern seaport town of Chanburi.

If approved, Hopewell's project would be built independently of the rapid-transit rail system, according to analysts and financial officials in Bangkok. The project would be built on government land, which the company would develop and operate for profit through a 30-year concession.

Hopewell officials have given no details of the project, except to say it will probably integrate raised highway and heavy rail, which could transport both people and freight.

Analysts said the project would be well positioned to tap the growing industrial centers of Sriracha and Laemchabang along Bangkok's northeast and eastern seaboards.

The Thai government has earmarked those areas for ambitious container-port expansion, and several private firms are developing extensive petrochemical plants there, according to analysts.

Bankers in Hong Kong are optimistic Hopewell can generate financing for the proposal. But analysts in Hong Kong were surprised that Hopewell would bid for such a project while many of its plans are in limbo.

Hopewell has been forced to shelve much of its plan for infrastructure links between Hong Kong and southern China since Beijing's crackdown on the pro-democracy movement last spring.

Cathay Lifts Net 17.6%, Sees Tough Year Ahead

Compiled by Our Staff From Dispatches

HONG KONG — Cathay Pacific Airways Ltd., the Hong Kong flag-carrier, confounded pessimists Tuesday by posting a 17.6 percent increase in net profit, to 3.32 billion Hong Kong dollars ($424.9 million).

The market had forecast a 10 percent to 20 percent rise.

Cathay said strong demand for passenger and cargo services and a strong contribution from investment funds more than offset increased costs that ate into operating profit.

Chairman David Gledhill said in a statement that he expected load factors to remain high. "The company is planning to increase capacity by almost 20 percent to meet this forecast demand," he said.

But Cathay, which is 50.39 percent-owned by the trading company Swire Pacific Ltd., warned that operating margins would be affected again in 1990, due to rising staff costs and an anticipated increase in fuel prices.

"There will be only limited opportunities to increase yields. However, in the absence of other adverse factors the group is looking forward to another good year," the company said.

The airline reported sales for the year of 17.28 billion Hong Kong dollars, up from 15.10 billion in 1988. Cathay carried 7.1 million passengers in 1989, with passenger revenue logging a 17 percent gain to 13.8 billion dollars.

By December, Cathay's borrowings had contracted by 40 percent from the year before, to 2.75 billion dollars, partly because of favorable foreign-exchange movements, "particularly the amount of commitments affected by the drop in the value of the yen," it said.

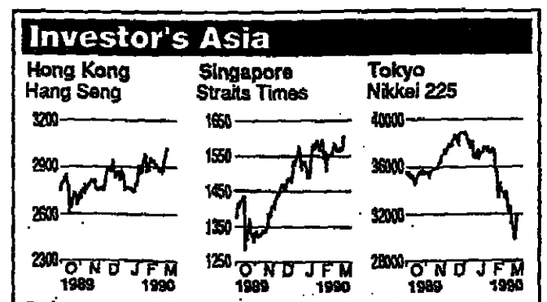
The statement made no comment about the prospects for Hong Kong Dragon Airlines Ltd. Cathay and Swire bought a 35 percent stake in the company last January.

Cathay's fleet at the end of 1989 totaled 17 Lockheed TriStars and 19 Boeing 747s, excluding a leased 747-400, and it had a commitment outstanding for nine 747-400s and an order for a fourth 747 freighter.

It has converted options for four 747-400s into firm orders for delivery in 1992 and took out options on an unspecified number of 747-400s. In the first half of 1991, Cathay plans to decide whether to convert options on five 747s into orders.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3010.85	3014.02	-0.11
Singapore	Straits Times	1607.12	1604.08	+0.19
Sydney	All Ordinaries	1558.50	1567.40	-0.57
Tokyo	Nikkei 225	31825.96	31840.49	-0.05
Kuala Lumpur	Composite	598.38	601.37	-0.50
Bangkok	Book Club	726.00	711.63	+2.02
Seoul	Composite Stock	827.92	834.09	-0.74
Taipei	Weighted Price	10406.31	10546.01	-1.32
Manila	Composite	1129.60	1129.45	+0.01
New Zealand	Barclays	1752.09	1713.82	+2.23
Bombay	National Index	Closed	414.14	-

Sources: Reuters, AFP International Herald Tribune

PT Astra's Public Issue Greatly Oversubscribed

Reuters

JAKARTA — Indonesia's most keenly awaited share issue, by PT Astra International, closed oversubscribed by a factor of more than 20, and further shares may be sold in six months, the chairman, William Soeryadjaya, said Tuesday.

Astra is selling 30 million shares, or 12.39 percent of its total capital, at 14,850 rupiah ($8.22) each, for a total value of 445.5 billion rupiah.

Foreign investors submitted 37.3 percent of the total applications, for 809.23 million shares. The lead underwriter, PT Danareksa, fixed a scale for allotment ranging from 100 shares for those who applied for under 500 shares to 6,000 to those who applied for one million or more. Individual applicants put in for up to 20 million shares each.

Shares in Indonesia's second-largest conglomerate, built around a core of motor vehicles, will begin trading on the secondary market on April 4, but even before allotment their price hit 25,000 rupiah in when-issued trading, brokers said.

Astra shareholders will list a further 10.24 percent of the company's total shares on the Jakarta Stock Exchange in April, but these would not be traded for at least six months, Mr. Soeryadjaya said.

"If after six months the demand is still there and if their owners agree they will be sold to the public at market price," he said.

Mr. Soeryadjaya told reporters that in response to a call from President Suharto to spread wealth, he would give 2.5 million of his own shares with full voting rights to cooperatives, mainly those of Astra employees.

Hainan Venture For Coca Cola

Reuters

HONG KONG — Coca Cola Co. plans to invest $10 million in setting up a joint-venture factory on the southern Chinese island of Hainan, the Beijing-owned China News Service said Tuesday.

The factory, occupying about 36 acres (14.5 hectares), is scheduled for completion by the end of 1990 and will produce 11,000 tons of soft drinks in the first year.

China News Service said the joint-venture partners, other than Coca Cola, are the Hainan and Beijing branches of the China National Cereals, Oils & Food-Stuffs Import & Export Corp. Hainan is both a province and a Special Economic Zone.

Hoare Govett Severs Tie With Singapore Broker

Reuters

SINGAPORE — A surprise announcement by Hoare Govett Summit Securities Pte. to end an equity partnership may discourage foreign brokers from trying to gain a foothold in Singapore's securities industry, analysts said.

Hoare Govett Summit said Monday it would terminate the joint venture on May 15 "owing to fundamental differences of views as to the appropriate future strategies for the joint venture."

A spokeswoman for the company declined to elaborate on what caused the split. But brokers said the two firms involved had different perceptions on sharing responsibility and work.

Analysts said the move highlighted the discontent of some foreign brokers in Singapore. Many foreign firms are reluctant to accept the current maximum 49 percent ceiling in local firms because it denies them a controlling interest in the company and a final say in the administration, analysts said.

"A ceiling of 50 percent or less is not acceptable to most foreign brokers as it does not give them a controlling interest in the joint firm," one economist at a joint brokerage firm said.

Some analysts said the development may make foreign brokers renew their demands for controlling interests in joint ventures or encourage them to pull out altogether.

"It could discourage foreign participation in SES member firms because of circumstances under which the partnership between a local and a foreign brokerage house was terminated," said one analyst.

The joint venture between Singapore's Summit Securities Pte. and the Hoare Govett Ltd. was launched in 1987.

The two firms said in a statement Monday that "subject to regulatory approvals, the Singapore partners will buy over Hoare Govett's 49 percent stake in the joint venture."

The statement said that Hoare Govett had incorporated a local subsidiary which will apply for a dealer's license to operate on the market under its own name.

It was unclear if the moves in Singapore were related to the restructuring currently underway in the firm's other operations.

In February, Security Pacific Bancorp. announced that it would sell 51 percent of the London-based Hoare Govett to employees. It also said it would reduce its stake in Hoare Govett Asia from 100 percent to 49 percent.

Analysts in Singapore said nine foreign brokerage firms had bought stakes ranging from 30 percent to 40 percent in local firms since the Singapore exchange opened its doors to foreign firms in 1987.

In June 1988, the exchange raised the equity participation ceiling, saying foreign ownership in member companies would be allowed to rise gradually to 70 percent after three years if the companies had helped to develop the local market. But so far no foreign broker has been allowed to buy more than a 49 percent stake.

The entry of more foreign brokers would help to increase the inflow of foreign funds and expertise, some analysts have argued.

Finance Minister Richard Hu said last November that the exchange should review rules regarding foreign participation in member firms to attract more securities firms.

Paperless Trade For Singapore

Reuters

SINGAPORE — The Stock Exchange of Singapore will launch scripless trading next month, starting with newly listed companies on the main board, an exchange spokesman said Tuesday.

Scripless trading, or trading which does not involve the exchange of paper stock certificates, will eventually cover all 151 companies listed on the main exchange.

Central Depository Pte., a subsidiary of the exchange, will hold the securities on behalf of investors. The move "will contribute toward a more efficient, cost-effective, low-risk and secured settlement of share transactions," the exchange said.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

Vanderbilt And St. Louis In NIT Final

New York Times Service

NEW YORK. — For 7 minutes 15 seconds of the second half against Vanderbilt, Penn State did not score a point.

The shots that had fallen for the Nittany Lions on their way to a school-record 24 victories did not drop. With Vanderbilt playing a stingy zone defense, Penn State missed jump shots, layups and tip-ins for a total of 12 consecutive shots from the field.

"I felt lousy," said Bruce Parkhill, the Penn State coach. "All of us were very frustrated."

With its depth and stellar shooting, Vanderbilt emerged Monday night with a 75-62 victory in the semifinals of the 53d annual National Invitation Tournament in New York.

The Commodores, who improved to 20-14, will oppose St. Louis in the championship game. The Billikens defeated New Mexico, 80-73, in the other semifinal.

After hitting 50 percent in the first half, Penn State made only 37 percent in the second. Vanderbilt shot 54 percent over all and hit 8 of 16 three-point attempts.

Penn State trimmed its deficit to 10 points, at 64-54, with four minutes left, but Vanderbilt quickly squelched the comeback attempt.

The Commodores trailed only once, 24-23, and the deficit lasted less than a minute.

Morgan Wheat added 13 points for Vanderbilt. Freddie Barnes scored 18 points for Penn State (24-9).

St. Louis broke open a close game against New Mexico six minutes into the second half.

The Billikens lost to St. John's, 73-65, for the title last season. St. Louis raised its record to 21-11 while New Mexico slipped to 20-13.

With the scored tied at 46-46 with 14:14 left, St. Louis scored 16 of the next 21 points to take a 62-51 advantage.

The closest New Mexico could get thereafter was 78-73 with 16 seconds remaining.

Anthony Bonner, the nation's leading rebounder, paced St. Louis with 24 points and 19 rebounds. For New Mexico, Darrell McGee scored 24 points.

NIT BASKETBALL

One Man's Pick: UNLV Over Arkansas in the Final

Washington Post Service

WHEN THE National Collegiate Athletic Association basketball tournament began two weeks ago, the opinion here was that Nevada-Las Vegas was the best team in the field.

Nothing that's happened in the first four rounds has changed that. After UNLV beats Georgia Tech on Saturday, then Arkansas on Monday night, Jerry Tarkanian, the UNLV coach, finally will have won an NCAA championship.

As part of this Final Four analysis, we start with an apology to the Atlantic Coast Conference. Throughout the regular season, and even in its own tournament, the conference appeared to be very ordinary, at best. How could you expect Duke to get to the Final Four when it couldn't beat North Carolina, a team that couldn't beat Maryland, a team that couldn't beat Coppin State? And how could you expect Georgia Tech, a team that gets next-to-nothing from its two post men, to win four games in a region with tall, talented Michigan State, Syracuse and Minnesota?

Holy miscalculation! Only one No. 1 seed, UNLV, remains. The other three — Oklahoma, Michigan State and Connecticut — were knocked out by ACC teams. If I had to win one game to save my life at this very moment, I'd probably pick as coach Mike Krzyzewski of Duke, who somehow going into the tournament helped convince center Alaa Abdelnaby that he can score at will.

And if I needed any one player to hit a three-point shot at the buzzer, my first choice would be Dennis Scott of Georgia Tech, my second choice would be Kenny Anderson of Georgia Tech and my third choice would be Brian Oliver of Georgia Tech.

Having said that, I'm not picking either ACC team to advance to the championship game, perhaps making the most of the rare opportunity to look like a fool twice in the same tournament.

UNLV is the best team of the four, and Arkansas is No. 2.

The Runnin' Rebels have the best starting five in the country in Anderson Hunt, Greg Anthony, David Butler, Stacey Augmon and Larry Johnson. Ever see Johnson have an off night? No, because he doesn't have them.

This starting five is better than the one Tarkanian took to the Final Four in 1977. UNLV has the best defensive player in the country in Augmon, and one of the two best post-up shooters in the country in Johnson. The Rebels can kill you in the open court or in a half-court game. This is the best starting five since Georgetown's 1985 team.

So how did UNLV nearly lose to Ball State in the West Regional semifinal? When Paris McCurdy and Chandler Thompson are playing in the National Basketball Association, people will understand just how good Ball State was.

If there were a Ball State-type team set to play UNLV, a team that had a great 6-foot-8 (2-meter) defender to shadow Johnson, a team that would be content to slow the tempo and match the Rebels' rebounding, UNLV might be in big trouble again.

But Georgia Tech doesn't have that defender, and Georgia Tech, averaging 89.3 points per game, wants to play at the same speed as Nevada-Las Vegas, with 93.3 points per game. If we learned anything from UNLV's 30-point thrashing of Loyola Marymount on Sunday, it is this: Don't run with Nevada-Las Vegas. Nobody does it as well.

Not even Georgia Tech. Oliver, Scott and Anderson are a delight to watch and have defied all logic by advancing this far, playing three against five. But what happens when UNLV starts pounding the ball inside to 6-7 Johnson, 6-10 Butler and 6-8 Augmon. Who in a Georgia Tech uniform is prepared to stop them? If Minnesota could score 27 of its 39 field goals in the lane against Georgia Tech, Johnson may get 50 by himself.

On the flip side, if anybody can slow Scott it's Augmon. All of us who started the season thinking Dennis Scott was a one-dimensional, perimeter-only player were dead wrong. But the Great Scott, a 6-8 wingman who is used to shooting over players four inches shorter, will find it infinitely harder to bomb over Augmon, who is the same height and has long arms.

The Georgia Tech players are in as good a shape physically as anyone. Oliver, Scott and Anderson routinely play 40 minutes. But that's at sea level, not the site of the Final Four, Denver. The pros who climb the Rocky Mountains to play the Denver Broncos of the National Football League and the Denver Nuggets of the NBA get winded all the time.

All those television geniuses would have you believe that the Duke Blue Devils are a bunch of overachievers. They aren't. Not many teams have had more talent than Duke the last five years. Coach K is a great recruiter, Coach K is a great coach. The Blue Devils are achievers. Every single year.

The 1986 team that went to the Final Four had three first-round draft picks — Johnny Dawkins, Mark Alarie and Danny Ferry — and an early second-rounder in David Henderson. This Duke team may have three first-round NBA draft picks, too: Christian Laettner, Abdelnaby and Phil Henderson. So enough of this stuff about Duke not having "ath-a-letes."

But, who knows if the resourceful Robert Brickey will be healthy enough to play a major role? And who knows if Duke's freshman point guard, Bobby Hurley, can survive Arkansas's defensive pressure? Those are two big ifs.

Meanwhile, Duke will be facing another talented, smart, tough, deep and well-coached team. The Razorbacks proved that they could survive Todd Day or Lee Mayberry having off nights or running into foul trouble. Against Texas, only Mayberry and Day played more than 25 minutes. Laettner and Abdelnaby will have their hands full with Oliver Miller, the best low-post passer in college, and Mario Credit.

Arkansas, not UNLV, is the highest-scoring team of the four finalists, with a 95.9-point average. If both teams can advance to Monday night's championship game, it should make yet another memorable final, concluding a truly memorable tournament.

VANTAGE POINT/Michael Wilbon

Reuters

Coach Jerry Tarkanian and UNLV's key weapon: Larry Johnson.

Basketball's 3-Pointers Are Helping to Create Cliff-Hangers

By William C. Rhoden
New York Times Service

NEW ORLEANS — A flurry of close finishes has made this year's National Collegiate Athletic Association basketball tournament one of the more dramatic in recent years. Thirty-nine percent of the tournament's games have been decided by fewer than four points.

Five games have gone into overtime, one short of the record set in 1975.

While there are no official records for number of games decided on last-second shots — missed and made — the distinguishing element of this year's tournament has been the number of games that went down to the wire.

One night, Connecticut brought Clemson to tears on a miraculous full-court pass and shot with a tenth of a second left.

Forty-eight hours later, Duke broke Connecticut's heart with a last-second shot in overtime that ended the Huskies' Cinderella season.

Michigan State, five seconds away from reaching the regional championship game for the first time in 11 years, missed the first of a one-and-one free throw situation and watched Georgia Tech send the game into overtime with a 19-foot jumper that may or may not have beaten the buzzer.

Georgia Tech won the game on a basket with three seconds left in overtime.

Some suggest that the reason for all the cliff-hangers is the even distribution of talent among the teams. A number of coaches, however, point to the three-point shot.

The three-pointer was first used in the 1987 tournament. That year the competing teams averaged a combined 23.4 three-point shots a game and made 9.4 of them.

In 1988, the attempts increased to 27.2 a game, with 10 made. This year, with three games left to play, teams have attempted an average 30.1 a game and converted 10.2.

Close games and the use of clocks that count the last 60 seconds of a half by tenths of seconds have also changed the perception of time and put more emphasis on end-of-game strategy.

"Coaches are learning to use the clock more, when to call a timeout," said Lou Carnesecca of St. John's.

"Do I call it on a foul shot? Do I call it on an out-of-bounds play? On a field goal? And because of the popularity of the three-point shot, I think what you're going to see in the future is more fouling guys with five or six seconds left so you don't give them a chance to hit the three; you don't put the winning run on base."

A more immediate concern among coaches is whether the officiating has kept pace with a game that has become faster and increasingly is being decided by shots with tenths of a second left to play. Should human judgment be the final yardstick in high-pressure situations?

After his team's loss to Georgia Tech on Friday, Michigan State's coach, Jud Heathcote, said that he favored the use of instant replay in crucial situations.

Slow-motion replays combined with a sound track edited to isolate the sound of the buzzer showed that the shot by Kenny Anderson that sent the Michigan State-Georgia Tech game into overtime did not beat the sound.

That, however, was next to impossible to determine at regular speed amid the roar of the crowd.

Heathcote said, "You've got an awful lot at stake here in a game like this — for us, for them, for the schools, the conferences. There should not be a mistake made by the officials on whether a shot beat the buzzer or didn't beat the buzzer."

SIDELINES

Prost Protests Tobacco Ad Ban

PARIS (AFP) — The world champion of Formula One motor racing, Alain Prost, and the president of the International Federation of Auto Sports, Jean-Marie Balestre, spoke out Tuesday against plans by the European Community to ban tobacco advertising in motor racing.

Prost said that his brother had died from lung cancer, but added, "A ban on advertising will inflict a lot of hardship on all auto sports."

Balestre estimated that the tobacco industry contributed 350 million French francs ($60.8 million) to French auto sports through sponsorships.

Scheer Returns To NBA Nuggets

DENVER (AP) — Carl Scheer has resigned as president and general manager of the Charlotte Hornets of the National Basketball Association to return to the Denver Nuggets as president, a position he held from 1974 to 1984.

Scheer had no written contract with the Hornets, who entered the NBA last season. He said that he left the Hornets, who have a 14-54 record and fired their previous head coach halfway through the season, for a more secure position.

Olympic Meeting On East Europe

LAUSANNE, Switzerland (Reuters) — Sports leaders from Eastern Europe have been invited to discuss the situation in their countries with the International Olympic Committee here next month, according to Michele Verdier, a committee spokeswoman.

She said on Tuesday that Olympic officials and leading sports figures from Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, Romania and the Soviet Union have been invited to the April 21 meeting.

For the Record

Donny Lalonde of Canada is aiming for a second time and has withdrawn from a June 2 challenge to Jeff Harding, the World Boxing Council's light-heavyweight champion, promoter Bill Mordey announced Tuesday in Sydney.

BOOKS

FRIEND OF MY YOUTH

By Alice Munro. 273 pages. $18.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Joyce Carol Oates

IN "Differently," one of the 10 intricately imagined short stories in Alice Munro's seventh collection, a woman named Georgia, in temperament very like other middle-aged female protagonists of Alice Munro's recent fiction, wryly recalls a creative-writing course she once took, in which the instructor criticized her writing in these terms: "Too many things. Too many things going on at the same time; also too many people. Think, he told her. What is the important thing? What do you want us to pay attention to? Think."

But Georgia, like her creator Alice Munro, persists in responding to the complexities and serio-comic ironies of life differently. The experience of living daily, hourly, in time, like the activity of composing fiction, is not so clear-cut and simple — there is rarely an important thing, but rather numerous things, that must be considered, some "important" and some not. But all constitute experience.

All may be material for art.

Among short-story writers in North America, the Canadian Alice Munro occupies a special position. Since her warmly acclaimed early collections, "Dance of the Happy Shades" and "Lives of Girls and Women," through her more ambitious collections "The Beggar Maid," "The Moons of Jupiter" and "The Progress of Love," she has impressed readers with her storytelling gifts, the integrity of her vision, the unsentimental collisions of hope and experience she so powerfully depicts.

It has been said of Munro's stories that they have the impact of highly condensed novels. They are also disconcertingly "real" — as if composed, not by art's strategies, but by an instinct for sharp, unjudging scrutiny.

Readers turn to her in full confidence that her work will bear witness, not simply, or exclusively, to those moments of high drama and pain that "illuminate," and that provide, at least ideally, a classical catharsis of emotion, but to the seemingly digressive and meandering, the serio-comic, the gossipy, the ragtag, the defiantly untidy — in short, to a vision that resists categorization.

A typical Munro story in this new volume — in fact, "Wigtime" significantly ends the volume — concludes with two quite ordinary middle-aged women gossiping and reminiscing, having been friends in youth, and having seen their youthful, touchingly absurd ambitions (to be "heroines"!) thwarted: "Margot and Anita have got this far. They are not ready yet to stop talking. They are fairly happy."

An autumnal tone characterizes "Friend of My Youth" — not bleak so much as mellow, wise. Most of the protagonists are women of middle-age who resemble one another closely enough to be sisters; indeed they resemble one another to a degree I don't recall in previous Munro collections, as if, in writing so purposefully on a single theme, the author has herself become less interested in details of temperament that distinguish "characters" in fiction.

Nearly to a woman these protagonists have lived through passion (one woman recalls with amusement, "It's as if she had once gone in for sky-diving"); they have become reflective, droll, forgiving. It is characteristic of Alice Munro to present their dilemmas without passing judgments.

Joyce Carol Oates' most recent books are a collection of poems, "The Time Traveler," and the forthcoming novel, "Because It is Bitter, and Because It is My Heart." She wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE BOURNE ULTIMATUM, by Robert Ludlum	1	2
2	OH, THE PLACES YOU'LL GO! by Dr. Seuss	2	5
3	DEVICES AND DESIRES, by P.D. James	3	9
4	CLEAR AND PRESENT DANGER, by Tom Clancy	5	30
5	THE BAD PLACE, by Dean R. Koontz	4	9
6	BITTER SWEET, by LaVyrle Spencer	7	4
7	THE SCIONS OF SHANNARA, by Terry Brooks	6	3
8	A RULING PASSION, by Judith Michael	9	10
9	VINELAND, by Thomas Pynchon	11	10
10	COUNTERATTACK, by W.E.B. Griffin	8	8
11	COLD HARBOUR, by Jack Higgins	12	10
12	DADDY, by Danielle Steel	13	19
13	CARIBBEAN, by James A. Michener	10	19
14	TALES FROM MARGARITAVILLE, by Jimmy Buffett		22
15	HARMFUL INTENT, by Robin Cook		8

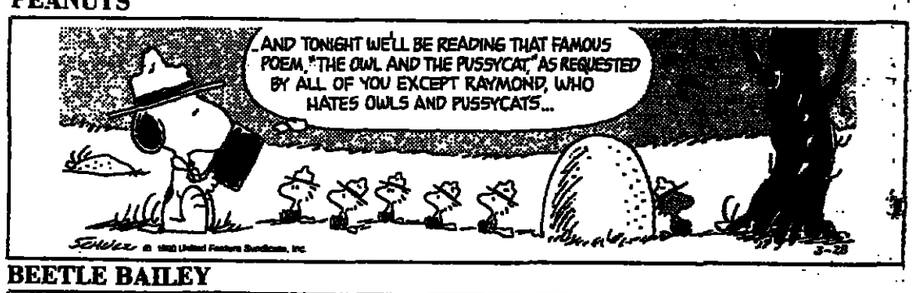
NONFICTION

1	MEGATRENDS 2000, by John Naisbitt and Patricia Aburdene	1	9
2	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	2	9
3	LIAR'S POKER, by Michael Lewis	3	20
4	WHAT I SAW AT THE REVOLUTION, by Peggy Noonan	4	5
5	MEANS OF ASCENT, by Robert A. Caro		1
6	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	5	27
7	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	7	73
8	THE CUCKOO'S EGG, by Clifford Stoll	6	8
9	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	11	15
10	THE TEMPTING OF AMERICA, by Robert H. Bork	11	15
11	THE EMPEROR'S NEW MIND, by Roger Penrose	12	9
12	THE SECOND WORLD WAR, by John Keegan	13	6
13	HEAD FIRST, by Norman Cousins	14	8
14	THE SPY WENT DANCING, by Aline, Countess of Romanones	10	2
15	AMONG SCHOOLCHILDREN, by Tracy Kidder		29

ADVICE, HOW-TO AND MISCELLANEOUS

1	SECRETS ABOUT MEN EVERY WOMAN SHOULD KNOW, by Barbara De Angelis	1	4
2	BEWARE THE NAKED MAN WHO OFFERS YOU HIS SHIRT, by Harvey Mackay	2	5
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	58
4	THE GREAT WALDO SEARCH, by Martin Handford	4	15
5	THE POWER OF THE FAMILY, by Paul Pearsall		1

PEANUTS



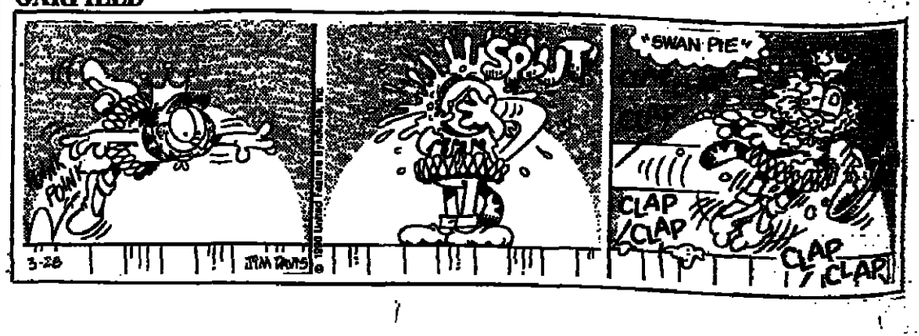
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

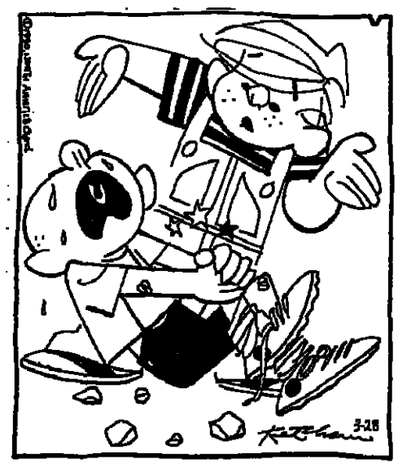
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



"NO USE CRYING, JOEY. THERE AREN'T ANY GROWN-UPS AROUND."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOWRC

ENKLE

INCLAG

FACSIO

WHILE ON VACATION SOME PEOPLE WORK HARDER AT LOAFING THAN THEY ORDINARILY DO THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ AT ____

(Answers tomorrow)

Yesterday's Jumbles: GLAND YOUNG EXTANT COERCE
Answer: What happened to those executives when there was a takeover at the food-processing company—THEY GOT "CANNED"

BLONDIE

AP

A heavyweight Maradona after scoring for Napoli on Sunday.

Maradona's Antics: Are There Any Limits?

International Herald Tribune

LONDON — How much destructive license should genius be allowed? The question, as ever, pursues Diego Maradona. More than any soccer player ever dared, the prima donna goes his own way, obeys his own rules.

It will surprise no one that, instead of leading the Argentine national team in Glasgow this Wednesday for a World Cup warm-up, Maradona is selling himself in Tokyo.

Puma, you see, has new markets to push and a $2 million, five-day promotion to launch around Maradona. His fee could be 1,000 times what Argentina would put into the Hand of God for doing his duty against Scotland.

No matter that 70,000 Scots bought tickets in advance. No matter that television and advertising was lured on the promise of Argentina's full team.

And no matter, to Maradona, that this was a rare chance to test Argentina's World Cup form against a team that, unlike others, has

ROB HUGHES

the pride and passion to play rehearsals for real.

Like a child caught stealing the sweets, Maradona changes his word. Last week he brazenly admitted that Tokyo was a "commitment;" now it is a "holiday."

Neither is true. The guy is cheating on his country, his teammates, his fans.

But the question remains: How destructive a license should genius get?

Were he a Beethoven or a Dylan Thomas, the music or poetry would be his to display or destroy. But transcendent though Maradona often is, he performs in a team game.

He wears the captain's arm band. By flying in the face of Argentina's needs, he again dishonors his nation and his profession.

What to do about him? He has proven that for all his tantrums, truancies and greed, he is a winner.

He is now 29, and from adolescence up, his talent has been such that soccer's leaders have bowed meekly to abuses he inflicts on the game.

Because of his ability to score goals like the two he made for Napoli last Sunday, his club abandons the old Italian custom of morning training to work afternoons: One can't expect a genius to rise before his body clock is ready.

Because Maradona might inspire Argentina to retain the World Cup, Argentina's team manager, Carlos Bilardo, can only say that, despite appearances, Diego will be fit and ready in June.

Probably he will. Maradona looks pudgy now, but he was fatter before the 1986 tournament, which he transcended athletically and exquisitely.

He wears a thoroughbred's winter coat that he will shed when the stage warrants it.

If the flow is not currently convincing, he is doing just enough. Ask Napoli. Bilardo believes his star will peak at the World Cup, and apart from soccer, Bilardo is a medical doctor (though gynecology may not help Maradona).

But what of Bilardo's authority? Maradona has him by the temples. Who would dare drop the star? I'd love to think I would tell Maradona: "Okay, you little so-and-so. I can't leave you out, but you are no longer Argentina's captain. For that I need a patriot, a leader, a man."

Gee, that would feel good.

But what if the Great One then refused to play? What if Maradona's back went into spasm?

Bilardo has invested everything in him, shunning Ruben Diaz, Argentina's next-most-talented forward, because Maradona won't share with Diaz.

In the final analysis, Bilardo chose Maradona and 10 others years ago. Its a tenuous bond on which to run a team game.

□

Nevertheless, it is stronger than the support Thijs Libregts has in the Netherlands.

Inheriting the country's 1988 European championship team, Libregts managed, just, to guide the Dutch through their World Cup qualifying group. He failed to win the players' respect.

Should he ever have been chosen? A team built around three men of Surinam origin was hardly likely to forgive and forget that Libregts once criticized Ruud Gullit as "a good player, but like most blacks, lazy."

Moreover, Libregts instructed men who had previously been liberated to exhibit flair within team discipline: "First we have to score, then Holland will play football."

Gullit has retorted, "When I see the national team play, it makes my toes curl." However, Gullit denies being ringleader of the players who finally insisted last Sunday that they could not work with Libregts.

The team flew to Kiev for Wednesday's practice match against the Soviet Union, minus the injured Gullit and Marco Van Basten and Frank Rijkaard, whose AC Milan team refused to let them go.

Libregts has threatened legal action against dismissal. He apparently rejected an offer to work under his predecessor, Rinus Michels, and refused $200,000 in compensation for a contract due to end July 1.

Note the date: The World Cup ends July 8. Could it be that the Dutch didn't think that their team could contest the final?

□

Brazil expects to be in the World Cup until the end, and will be if talent is the key.

It is 20 years, too long, since the world's major soccer nation graced the final. The spirit has willed, the body sometimes weakened; the flair has been evident, the method sadly lacking.

Last summer, Brazil's new manager, Sebastão Lazaroni, adopted the European tactic of an extra defender, a sweeper or *libero*.

Lazaroni insisted, "No coach could change our philosophy. That would take 100 coaches and 10 years. But when we lost 0-4 to Denmark a year ago, the libero was our answer. It has worked with enormous efficiency, but I think we have proved it has not necessarily turned my team defensive."

Deploying three men at the back, the libero being either Galvão of the Botafogo club in Rio de Janeiro or Marseille's Mozer, Brazil pushes both fullbacks into an attacking five-man midfield. Since the change, it has won 10 matches, drawn four, lost none and conceded just two goals.

It has won the South American championship and beaten Italy and the Netherlands, both by 1-0, in Europe.

Lazaroni, once a goalkeeper, was helped in this cocktail of Latin flair and European defense by Brazil's rampant inflation, which prompted players to migrate to Europe.

The squad, which will play England at London's Wembley Stadium on Wednesday, comprises seven Brazil-based players, five domiciled in Portugal, four in Italy, one in West Germany and one in France.

They are, Lazaroni says, all good players. What more could he want? "I would like a Maradona, a genius. Maybe when we come to rub our lamp in Italy we will find our Aladdin."

Two Maradonas on the world stage? Sure, if they behave.

Rob Hughes is on the staff of the Sunday Times

Baseball Exhibitions: 3 Weeks Late, Just in Time

By Dave Anderson
New York Times Service

BASEBALL CITY, Florida — With a warm sun peeking through fluffy clouds, nine members of the Kansas City Royals hopped out of their first-base dugout, trotted to their positions and turned toward the American flag fluttering beyond right field.

Holding their blue caps over their hearts, they stood still for the national anthem.

And moments later, Storm Davis was pitching to Wade Boggs of the Boston Red Sox.

More than three weeks late but not a moment too soon, major leaguers on Monday were finally playing exhibition games after the 32-day lockout.

And nowhere was the setting more symbolic than the one here in Baseball City Stadium in central Florida, across the Interstate 4 highway from the Ted Williams Best Western Inn and across U.S. Route 27 from the Baseball Plaza souvenir store.

When the Royals moved into the Baseball City complex two years ago, it was attached to an amusement park.

The exit signs on I-4 still read "Boardwalk and Baseball," but the amusement park is closed now. The roller coaster is silent. The ferris wheel is still.

As silent and still as baseball's bats were during the labor dispute that delayed opening day until April 9. But during batting practice Monday, bats were heard again.

The loudest bat belonged to Bo Jackson, the Royals' left fielder who moonlights as halfback for the Oakland Raiders of the National Football League.

Bo knows Baseball City Stadium. Swinging against Dennis (Oil Can) Boyd when the Red Sox were here a year ago, Bo bench-pressed a home run over the three huge baseballs high atop the 70-foot (21-meter) scoreboard in left-center field.

The ball landed beyond a parking lot, some 550 feet from home plate.

So when Bo, who now may be baseball's biggest attraction, strolled out of the batting cage Monday, he was beseeched.

"Mr. Jackson, can I have your cracked bat?" an adult voice called.

"It's not cracked," Bo replied. "It's still got some hits in it."

Bo knows bats. In the fifth inning, one of those hits emerged, a one-hop triple off the right-field fence.

Bo soon scored the Royals' only run in a 2-1 loss decided in the eighth inning by a 400-foot home run by Mickey Pina, a rookie outfielder, off Mark Davis, last year's National League Cy Young Award winner, who joined the Royals for a four-year, $13 million contract.

Shortly before the game, Mark Davis threw easily from in front of the mound while each of the 6,307 fans identified with a 61-year-old retired social worker, Horace Padgett of Norfolk, Virginia, the winner of a corporate advertising promotion.

Wearing a blue Royals helmet, a white shirt, gray slacks and brown wing-tipped shoes and holding a white bat, Padgett had 20 swings.

For each fair ball, he would collect $1,000. But of the 20 pitches he swung at, he missed 12, fouled off five, and bounced three grounders — one inside the first-base bag, another toward where the second baseman would be, another back to Davis.

"I was nervous," Padgett said later. "I hadn't swung a bat in 40 years."

In signing Mark Davis and Storm Davis as free agents, and in re-signing Bret Saberhagen and Mark Gubicza, the Royals invested a total of $10.2 million in those four pitchers' 1990 salaries in what their general manager, John Schnerholz, described as a "substantial commitment to getting back to championship status."

The Royals have not won the American League's West Division since their 1985 World Series triumph.

"We're better on paper," John Wathan, the Royals' manager, was saying. "But it's like I told the players, paper don't get it done."

To win their division, the Royals must dethrone the Oakland Athletics, but the World Series champions could be vulnerable.

In addition to losing Storm Davis, the Athletics need a new designated hitter and a new second baseman.

Dave Parker joined the Milwaukee Brewers, and Tony Phillips jumped to the Detroit Tigers.

"Oakland still has a great organization that will replace those guys," Schuerholz said, "but we're shooting for 100 victories."

As for the Red Sox, the signing of Jeff Reardon, the first pitcher with 30 or more saves in five consecutive seasons, is expected to lift them into American League East contention.

At age 34, Reardon has 266 saves, fourth on the career list behind Rollie Fingers, Rich Gossage and Bruce Sutter.

But Monday, Lee Smith, who is expected to be traded to the Atlanta Braves, preserved the Red Sox's triumph with three strikeouts in two hitless innings.

Pina's home run and Smith's strikeouts occurred shortly after a seventh-inning serenade of "Take Me Out to the Ball Game" by the spectators after all those weeks of labor negotiations.

But they didn't sing heartily. Not even with the words flashing on the Baseball City Stadium scoreboard. In case they forgot.

Chris O'Meara/The Associated Press

OUT! — Randy Milligan tries to avoid Expos catcher Nelson Santovenia but was thrown out.

In Bucharest, Baseball Pays *Oina* Its Due

The Associated Press

BUCHAREST — Fans across America might eagerly be awaiting the start of the *oina* season if an American had not changed a few rules and renamed it baseball, according to a Romanian sports official.

Adding his voice to the old debate over the origin of baseball, Cristian Costescu said that the American pastime derived from the ancient game of oina, which, he said, was introduced to the United States by a pair of Transylvanians.

Costescu, president of the new Romanian Baseball Federation, said that the two immigrants from the Romanian village of Alba Iulia joined the U.S. Army and taught the game to their comrades.

Among their comrades was a young officer named Abner Doubleday, who changed a few rules and created baseball in 1839, Cotescu said in an interview.

"We are not saying that Romania invented baseball," he said. "We would not like someone else to tell us oina was invented by others. But we are saying this: Some little inspiration for baseball was from oina. Baseball is more sophisticated than oina, but the structure is the same."

Romanians claim oina was invented by shepherds in the first century, and they say that documents from 1310 describe a variation of the game called *hoina* being played in southern Romania.

Oina has 11 men per side, with one team batting and the other in the field. Each side is allowed one at-bat, in which all 11 players have a chance at the plate.

A pitcher is provided by the team at bat and he serves up a lazy underhand toss. The batter tries to hit the ball as far as possible, then has to run 120 yards (109 meters) through nine bases.

But if the batter is tagged by a fielder or hit by a thrown ball, the fielders can score points — so teams can score even while not at bat.

Oina uses a ball almost the same size as a baseball but filled with horse hair. The bat is similar to a cricket bat, and fielders do not wear gloves.

Oina still is a Romanian national sport with 1,675 teams around the country, as opposed to about 15 baseball teams. But its popularity has slumped in recent years.

"Fifty years ago everybody was playing oina — all the high schools and elementary schools," Costescu said through a translator. "But handball, basketball and volleyball appeared, and oina started disappearing."

It has been a quarter-century since the heyday of Eugen Cocut, the Babe Ruth of oina, whose height and huge hands allowed him to hit powerful shots and fire the ball with terrifying speed.

If Costescu is successful in his post with the 2-month-old baseball federation, he may assure that the next Cocut plays baseball instead of oina.

Costescu used to head the Romanian Oina Federation, back in the days when baseball was banned as "a capitalist sport."

That stigma was removed after the December revolution that overthrew dictator Nicolae Ceausescu, and the baseball federation was formed.

"Baseball will be more popular than oina in cities, but in the villages oina will remain," Costescu said. "Even though I am the head of the baseball federation now, oina is always in my heart."

Strange Has Learned to Curb His Sullen Intensity

By John Stravinsky
New York Times Service

FOR MUCH OF HIS career, it appeared as if Curtis Strange would merely epitomize the successful PGA tour golfer of his era, rather than aspire to any Nicklausian levels. Until he won his back-to-back U.S. Opens, Strange maintained the prototype image of a 1980s pro golfer, amassing a small fortune by winning a few tournaments and generally finishing in the top money.

If anything set him apart from his colleagues, it was an almost maniacal intensity and a volatile temper that once drew a public reprimand from Arnold Palmer. "I have more fun out on the golf course than I can stand," Strange says. "I just don't look like it."

Strange's off-course persona is quietly genial, almost diametrically in contrast to the sullen intensity that enshrouds

GOLF'S GOLDEN BOY

Last of two articles.

him on any given Sunday. But how, he'd like to know, should you behave when you're coming down the stretch for a million dollars?

"We go about this in a serious way," he says. "If you had too many guys acting like idiots out there, it wouldn't be a serious enough sport. Indirectly, somebody may be saying we look too goody two-shoes sometimes, but that's the cleancutness of our sport. And that's why sponsors are lined up around the block. It's a clean game."

As the son of a Virginia Beach golf professional, and with a twin brother for a playing partner, Strange was afforded the head start most duffers can only dream about. By the age of 9, he was spending almost every waking minute of every summer day on the golf course.

"My dad taught me certain fundamentals, the same I use today, but he never pushed me; mostly, he just let me go," recalls Strange. "If I wasn't practicing I was getting in trouble like any other 10-year-old. I worked the course, ran the golf carts, raked traps, hunted for golf balls and never ate lunch and never got tired."

When Strange was 14 his father died of cancer. By that time the brothers were engaged in fierce everyday competition, an experience Strange says was crucial to his later development as a professional. "We were always trying to outdo each other, whether it was golf, baseball, football or fishing," he says.

AP

Curtis Strange: Sponsors like a 'clean-cut' game.

"Although his temperament was lower-keyed, our father had a very competitive streak, which he passed on to us," says Allan Strange, who spent a year on the PGA Tour in 1981 and is now a stockbroker in Richmond, Virginia. "If you don't think we were some mean little kids, you should have seen us."

Allan Strange recalls that by age 13 his brother had already developed lofty goals. "He read somewhere that Nicklaus had shot a round of 69 when he was 13, and he wanted to do the same," he says. "I think Curtis did it by the time he was 13½. But he had more technicals on the basketball court than any ninth grader I ever saw. He's learned the hard way to control his temper on the tour."

At any level, golfing success requires an often tenuous balance of ego and humility. Golf pros are for the most part confident types, but rarely boastful. Strange graciously accepts passed-on accolades, yet winces noticeably at the mention of words such as "great" or "No. 1."

"I don't feel comfortable with those terms," he says, "because you can't hold on to it in this game. There's a fine line you walk out there. You don't want to feel bulletproof, because that's when you get too cocky. But when it comes down to walking the last holes on Sunday afternoon, you better know you can do it, you better be able to do it and you damn well better believe everybody else knows you can do it, too."

If there are obstacles to Strange's winning his first Masters, a third consecutive U.S. Open, or simply to his continued success on the tour, they may lie in how well the corporate Strange manages the off-course intangibles. Nicklaus never had any problems; Palmer's game degenerated appreciably after his diving — with enthusiasm — into the business world. (Both are now playing on the Seniors tour and still earn more in endorsements than any other golfer. The only golfer currently on the PGA Tour who earns more off the course than Strange is the Australian Greg Norman.)

Until a few weeks ago, at the Honda Classic in Coral Springs, Florida, where he finished tied for 18th, Strange had played but one PGA event, and that in the first week in January. And while he's never performed particularly well on the tour's early-year West Coast swing, one wonders how much of a part regular competition plays in honing a golfer to championship form.

Tom Watson, the last player to dominate on tour, is well aware of the pitfalls. "Because of the outside distractions," he says, "it's tougher to stay on top of your game today. Going overseas wears on you; it can make your game deteriorate."

"But it depends on the personality. Curtis Strange is very, very intense and not easily distracted. He's all business. He wants to beat everybody's butt."

Selling Football, U.S.-Style, in Italy Is a Macho Matter

The Associated Press

ROME — No one expects Italian fans to desert their beloved soccer for American football. But Tex Schramm says the game of the National Football League can still find a niche in Italy.

"We don't feel that we are in any way in competition with soccer," Schramm, president of the fledgling World League of American Football, said Monday in Rome. "It's the national sport in Europe, particularly in Italy. Nothing can approach it."

So how does he expect his league to succeed when it opens a year from now with four of its 12 teams in Europe?

"Quality and spectacle are going to sell it," said Schramm, former president of the NFL's Dallas Cowboys. "We're going to try to make it an American spectacle, with the cheerleaders, the bands, all the festivities connected with American football." He added, "American football has ingredients Italians like. It's physical. It's fast. It has artistry. It's combative. And it's macho."

It's likely to be faster than NFL football. Schramm said he's considering instituting a no-huddle rule and allowing "direct radio communications from the coach to the players" so that soccer fans, accustomed to continuous action, will not get bored.

The league, financed by the NFL, is scheduled to open its regular season on March 23, 1991. The European franchises are slated for Milan, London, Frankfurt and Barcelona. Along with Montreal and Mexico City, teams in Orlando, Florida, New York City and four other as-yet-unpicked U.S. cities will round out the league.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Philadelphia	44	26	.629	—
Boston	41	26	.612	1½
New York	39	28	.582	3½
Washington	25	43	.368	18
Miami	16	54	.229	28
New Jersey	15	54	.217	28½

Central Division	W	L	Pct	GB
x-Detroit	51	18	.739	—
Chicago	45	23	.662	5½
Milwaukee	36	32	.529	14½
Indiana	34	34	.500	16½
Atlanta	33	36	.478	18
Cleveland	32	36	.471	18½
Orlando	17	51	.250	33½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-Utah	50	19	.725	—
San Antonio	46	22	.676	3½
Dallas	38	29	.567	11
Denver	36	33	.522	14
Houston	33	36	.478	17
Minnesota	18	51	.261	32
Charlotte	14	54	.206	35½

Pacific Division	W	L	Pct	GB
x-L.A. Lakers	51	16	.761	—
x-Portland	49	20	.710	3
Phoenix	46	22	.676	5½
Seattle	36	34	.500	17½
Golden State	31	36	.463	20
L.A. Clippers	27	43	.386	25½
Sacramento	22	47	.319	30

x-clinched playoff berth

MONDAY'S RESULTS

New Jersey	25	17	21	28—93
Charlotte	19	32	25	23—99

Short 11-19 1-2 23, Hoeson 5-12 6-6 16; Gilliam 10-19 8-10 28, Curry 7-16 0-0 14. Rebounds: New Jersey 54 (Bowie 10), Charlotte 52 (Gilliam 11). Assists: New Jersey 16 (Conner 4), Charlotte 23 (Bogues 7).

Denver	21	26	29	26—102
Atlanta	28	23	30	32—113

Carroll 9-17 2-2 18, Lever 7-15 2-4 17; Wilkins 10-18 15-17 36, Malone 8-16 9-10 25. Rebounds: Denver 43 (Schayes 9), Atlanta 52 (Malone 18). Assists: Denver 20 (Lever 8), Atlanta 21 (Smith 7).

Sacramento	22	28	22	22— 95
Cleveland	28	24	25	37—114

McCray 12-20 3-4 27, Tisdale, 8-19 3-4 19; Daugherty 9-15 8-11 26, Ehlo 9-13 2-2 22. Rebounds: Sacramento 46 (McCray 9), Cleveland 47 (Nance, Williams 9). Assists: Sacramento 30 (Abdul-Jabbar, Tonev 6), Cleveland 39 (Ehlo 12).

Phoenix	16	30	21	25— 92
Chicago	31	29	34	27—121

Chambers 8-18 4-4 20, K.Johnson 6-18 5-5 17; Jordan 14-24 0-0 28, Pippen 13-17 1-2 27. Rebounds: Phoenix 49 (Long 8), Chicago 48 (Jordan 12). Assists: Phoenix 20 (K.Johnson 6), Chicago 35 (Pippen 9).

San Antonio	26	23	21	25— 95
Houston	34	29	23	22—112

Robinson 8-20 8-11 24, Cummings 9-17 6-8 18; Thorpe 13-15 4-6 30, Olajuwon 11-23 5-5 27. Rebounds: San Antonio 54 (Robinson 12), Houston 51 (Olajuwon 18). Assists: San Antonio 19 (Anderson 5), Houston 25 (Floyd 11).

Minnesota	27	23	18	28— 96
LA Clippers	24	22	22	19—101

Campbell 9-20 9-11 27, Richardson 5-12 4-4 14; Manning 13-16 2-2 26, Smith 8-17 12-14 28. Rebounds: Minnesota 41 (Corbin 11), Los Angeles 54 (Norman 11). Assists: Minnesota 17 (Richardson 6), Los Angeles 26 (Garland 12).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
y-NY Rangers	35	28	13	83	265	252
y-New Jersey	34	34	8	76	277	279
Washington	34	37	5	73	276	266
Pittsburgh	32	36	7	71	309	348
Philadelphia	30	38	9	69	283	286
NY Islanders	29	37	11	69	267	279

Adams Division						
y-Boston	44	25	7	95	278	225
y-Buffalo	41	27	8	90	268	237
y-Montreal	40	28	9	89	280	229
y-Hartford	37	32	7	81	266	259
Quebec	12	57	7	31	238	387

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
y-Chicago	39	32	6	84	304	285
y-St. Louis	36	33	9	81	287	266
y-Toronto	37	36	4	78	326	344
Minnesota	35	38	4	74	275	280
Detroit	28	36	13	69	279	309

Smythe Division						
x-Calgary	39	23	15	93	330	257
y-Edmonton	36	27	14	86	305	274
y-Winnipeg	34	31	10	82	291	282
y-Los Angeles	34	36	6	74	327	316
Vancouver	24	40	14	62	238	299

x-clinched division title
y-clinched playoff berth

MONDAY'S RESULTS

Toronto	1	2	1—4
Minnesota	4	0	1—5

Osborne (22), Leeman (49), Ramage (7), Olczyk (31); Duchesne (11), Gagner (27), Chambers (8), Giles (1), Bellows (53). Shots on goal: Toronto (on Casey) 10-14-22—46, Minnesota (on Reese, LaForest) 16-17-15—48.

NHL Leaders

Through March 25

SCORING
(Games, goals, assists, points and penalties in minutes.)

	Gm	G	A	Pts	Pim
Gretzky, LA	73	40	102	142	42
Messier, Edm	77	44	82	126	79
Yzerman, Det	76	60	61	121	79
Lemieux, Pgh	58	44	77	121	78
Hull, StL	77	70	40	110	22
Nicholls, NYR	75	38	69	107	84
Turgeon, Buf	76	38	63	101	29
Coffey, Pgh	77	28	72	100	93
Francis, Hart	75	31	68	99	67

GOALTENDING
(Minutes played, goals against, shutouts, average, empty-net goals in parentheses. Team totals in bold.)

	MP	GA	SO	Ave.
Lemelin	2725	103	1	2.27
Moog	2471	126	3	2.91
Boston (2)	4686	225	4	2.93
Roy	3048	130	3	2.56
Hayward	1689	93	1	3.47
Montreal (2)	4680	229	4	2.94
Puppa	3061	147	1	2.88
Malarchuk	1525	87	0	3.40
Buffalo (2)	4689	237	1	2.89
Richter	1201	60	0	3.00
Vanbiesbrouck	2615	145	1	3.33
NY Rangers (2)	4688	252	1	3.35
Vernon	2641	139	0	3.16
Wamsley	1943	106	2	3.27
Calgary (4)	4715	257	2	3.27
List	1480	74	3	2.64
Storkiewicz	2514	154	1	3.68
Hartford (2)	4694	289	4	3.38
Millen	1245	61	1	2.94
Riendeau	2371	137	1	3.47
St.Louis (3)	4681	266	2	3.41
Beaupre	2646	146	2	3.28
Washington (12)	4692	266	9	3.48
Ranford	2947	160	1	3.26
Fuhr	1061	66	1	3.73
Edmonton (3)	4702	294	2	3.58
Fitzpatrick	2474	141	3	3.42
Healy	2197	128	2	3.50
NY Islanders (10)	4692	279	5	3.57
Casey	3257	176	3	3.21
Minnesota (9)	4593	276	2	3.61
Esamie	1975	107	0	3.25
Berthiaume	1387	86	1	3.72
Winnipeg (11)	4688	282	1	3.61
Terreri	1886	103	0	3.62
Burke	2794	173	0	3.72
New Jersey (5)	4619	279	0	3.63
Cloutier	2178	112	2	3.09
Chevrier	1894	132	0	4.18
Chicago (4)	4655	285	2	3.67
Wregget	2961	169	0	3.42
Peeters	1045	66	1	3.79
Philadelphia (8)	4688	286	1	3.67
McLean	3619	218	0	3.48
Weeks	1142	79	0	4.15
Vancouver (10)	4722	299	0	3.76
Cheveldae	1543	95	0	3.69
Hanlon	2165	146	1	4.05
Detroit (6)	4695	289	1	3.95
Gosselin	1107	70	0	3.79
Hrudey	2735	185	2	4.06
LosAngeles (12)	4691	318	2	4.15
Laforest	1227	80	0	3.88
Reese	1988	115	0	4.30
Baxter	2087	157	0	4.51
Toronto (6)	4682	339	0	4.42
Young	2318	161	1	4.17
Pietranscio	1801	74	0	4.44
Barrasso	1174	93	0	4.75
Pittsburgh (6)	4678	348	1	4.67
Tugnutt	1798	135	0	4.51
Millen	1080	95	0	5.28
Quebec (10)	4596	387	0	5.35

BASEBALL

MONDAY'S EXHIBITION RESULTS

New York Yankees 5, Atlanta 4
New York Mets 7, Houston 2
Pittsburgh 5, St. Louis 3
Los Angeles 12, Minnesota 6
Montreal 5, Baltimore 3
Boston 2, Kansas City 1
San Francisco 4, Cleveland 3
Texas 9, Chicago White Sox 4, 1st game
Texas 2, Chicago White Sox 0, 2nd game
Seattle 7, Milwaukee 0
Oakland 6, Chicago Cubs 5
San Diego 9, California 2
Cincinnati 4, Toronto 1
Philadelphia 6, Detroit 3

TRANSACTIONS

BASEBALL
National League

SAN FRANCISCO—Extended the contract of Roger Craig, manager, through the 1992 season.

BASKETBALL
National Basketball Association

CHARLOTTE—Cari Scheer, president and general manager, resigned and will become president of Denver.

CHICAGO—Put Craig Hodges, guard, on injured list. Signed Clifford Lett, guard, to a 10-day contract.

PHOENIX—Put Jeff Hornacek, guard, on injured list. Signed Mike McGee, guard, for rest of the season.

FOOTBALL
National Football League

SAN FRANCISCO—Signed Wayne Radloff, center, to one-year contract.

ATLANTA—Signed Ben Utt, guard, to three-year contract.

HOCKEY
National Hockey League

LOS ANGELES—Signed Rob Blake, defenseman.

ST. LOUIS—Recalled Nelson Emerson, center, from Peoria, International Hockey League.

COLLEGE

NORTHEAST LOUISIANA—Linda Harper, women's basketball coach, resigned. Named Rose Stockton women's basketball coach.

ALFRED—Ron Frederes, basketball coach, resigned.

TENNIS

World Rankings

Through March 25

MEN
ATP Rankings

1. Ivan Lendl (U.S.)	3,377
2. Stefan Edberg (Sweden)	2,782
3. Boris Becker (W. Germany)	2,776
4. Andre Agassi (U.S.)	1,825
5. Brad Gilbert (U.S.)	1,476
6. John McEnroe (U.S.)	1,397
7. Aaron Krickstein (U.S.)	1,325
8. Jay Berger (U.S.)	1,214
9. Michael Chang (U.S.)	1,156
10. Tim Mayotte (U.S.)	1,102

ATP Money Leaders

1. Ivan Lendl	$544,667
2. Boris Becker	$344,476
3. Stefan Edberg	$328,745
4. Andre Agassi	$289,902
5. Pete Sampras (U.S.)	$229,015
6. Tim Mayotte	$168,410
7. Brad Gilbert	$137,225
8. Emilio Sanchez (Spain)	$134,585
9. Jakob Hlasek (Switzerland)	$129,297
10. Jay Berger	$122,119

WOMEN
WTA Rankings

1. Steffi Graf (West Germany)	
2. Martina Navratilova (U.S.)	
3. Gabriela Sabatini (Argentina)	
4. Monica Seles (Yugoslavia)	
5. Arantxa Sanchez Vicario (Spain)	
6. Zina Garrison (U.S.)	
7. Mary Joe Fernandez (U.S.)	
8. Conchita Martinez (Spain)	
9. Manuela Maleeva (Switzerland)	
10. Helena Sukova (Czechoslovakia)	

WTA Money Leaders

1. Martina Navratilova	$278,750
2. Steffi Graf	$268,471
3. Helena Sukova	$165,258
4. Monica Seles	$140,400
5. Mary Joe Fernandez	$120,266
6. Natalia Zvereva (Soviet Union)	$120,595
7. Jana Novotna (Czech.)	$108,893
8. Zina Garrison	$ 97,611
9. Gabriela Sabatini	$ 91,681
10. Judith Wiesner (Austria)	$ 86,782

GOLF

Leading money winners on the PGA Tour through March 25:

1. Mark Calcavecchia	$551,840
2. Paul Azinger	$425,069
3. Greg Norman	$399,313
4. Jodie Mudd	$371,302
5. Robert Gamez	$354,905
6. Fred Couples	$320,577
7. Peter Jacobsen	$305,679
8. Mark O'Meara	$302,498
9. Tommy Armour	$267,949
10. Tim Simpson	$217,281

OBSERVER

Is It Locked Up? It's Art

By Russell Baker

NEW YORK — News of the big art theft from a Boston museum made my day. I've long hated the way art gets treated in the modern world, and one of the things I hate most is its imprisonment.

As soon as something is officially pronounced art, into the clink it goes. We don't call it the clink, of course. We call it a museum. Whatever it's called, it is an art lockup.

You go to visit the stuff and end up feeling sorry for it. There's probably no daylight in the room. Imagine: Art, which is a gift of the sun, forbidden ever again to bask in real light.

Some of it is sealed in containers or rooms with artificially controlled temperature and humidity. This is art in solitary confinement. The aim is to make it last forever, the way hospitals try to make brain-dead people last forever on machinery.

□

People aren't supposed to last forever, and neither is art. Among other things, art is about not living forever. Art is also about a world bathed in sulfurous air, harsh sunlight, treacherous shifts of temperature and humidity and the joys of wearing out in that tricky environment.

You want to get up close to Prisoner Botticelli? Better not try. Lean a little too close to Botticelli, and you hear warning cries from the security man. He's been keeping a hooded eye on you ever since you came in.

Get close enough to breathe on Botticelli and you may wind up in the warden's office. At least that's the suggestion in the air here.

Sure it's a fanciful fear, but fear is part of the psychology of the security system inside these places. In here, art is treated like a dangerous felon serving a sentence to eternity.

So when a Vermeer and a few Rembrandts are liberated from one of these art penitentiaries, as happened recently in Boston, I count it good news for masters old and new.

□

I like to think of Rembrandt and Vermeer being slid under the bed of a ramshackle house in one of Boston's shabbier suburbs. "Remmy, the thickness of the lint droppings under this bed tells me we are definitely slumming," says Vermeer.

"Quit whining," says Rembrandt. "At last we are seeing the real America. Lying in a pile of good honest lint may be artistically boring but it's not as demeaning as being auctioned off to rich twits for obscene prices."

Which brings us to another sad fate that has befallen art. Its value has become confused with the artist's value as a consumer good.

Rembrandt's name, for instance, is one of the most expensive labels in all art. Rembrandt paintings are probably worth less than the Rembrandt name. This is because many paintings that connoisseurs have long thought to be Rembrandt's work are proving to have only a touch of the master's hand or to be the creations of painters who worked with him.

"Rembrandts" that experts have long accepted as genuine articles now prove to be not so genuine. Often only laboratory analysis can you tell the genuine from the ungenuine. Museums whose "Rembrandts" are reclassified find their assets marked down a notch.

It is apparently not the quality of painting that makes a "Rembrandt" glorious, and therefore priceless in the market, but the Rembrandt name. Art consumers who can afford top dollar play it safe by sticking with an impressive label.

□

The modern art business has been inflating the value of labels by forcing up auction prices for certain artists, then publicizing the bizarre bids his name is getting.

The most pathetic victim of this shill's game has been Vincent van Gogh, whose paintings earned him nothing while he lived. In death the poor guy bears a name so magic that a single work may fetch $30 million or $40 million or $50 million.

No wonder art is kept in prisons. When the public says "Priceless!" because of what the rich will pay to nail a painter's name to their walls, art has lost its innocence and got itself fixed up with a fast-money crowd. Keeping that kind of company, it's better off under lock and key.

Museums probably meant well once, but what they've done to art has divorced it from human reality.

New York Times Service

Jessica Tandy: Driving Mister Oscar

By Robert Reinhold
New York Times Service

LOS ANGELES — "Driving Miss Daisy," a sentimental film about the relationship between an elderly Southern Jewish widow and her black chauffeur, won four Oscars Monday night, including best picture of 1989 and best actress, in an Academy Awards presentation that offered many surprises and odd contradictions but few clear clues to trends in film.

No single film dominated the 62d annual awards. And the film considered one of the heavy favorites to win best picture, "Born on the Fourth of July," the story of a paraplegic Vietnam veteran's passage into the antiwar movement, won only two Oscars, for best director for Oliver Stone and for film editing.

Bruce Beresford, the director of "Miss Daisy," was not even nominated. But the film gave Jessica Tandy, the 80-year-old stage actress, the chance to win her first Oscar in six decades as a performer. There was also an Oscar for Alfred Uhry for his screenplay for "Miss Daisy," which he adapted from his Pulitzer Prize-winning Off-Broadway play.

It was also a satisfying night for the makers of "My Left Foot," the wrenching film about the Irish painter and writer Christy Brown, who suffered from cerebral palsy. The award for best actor went to the British actor Daniel Day-Lewis, for his performance as Brown. Brenda Fricker, the Irish actress, won the Oscar for best supporting actress for her portrayal of Brown's mother.

And there was glory, too, for "Glory," the Civil War epic about a black regiment fighting on the Union side. It won three awards, including best supporting actor for Denzel Washington, his first Oscar.

Among the winners: Tandy, best actress; Day-Lewis (below left), best actor; Stone, best director. AFP

In an innovation this year, six awards were presented in four foreign film capitals: Moscow, Tokyo, Buenos Aires and Sydney, Australia. For example, Jack Lemmon and the Russian actress Natalya Negoda presented the award for best foreign film from Moscow. But all the recipients were in Los Angeles. That award went to the film considered the front-runner, Italy's "Cinema Paradiso," directed by Guiseppe Tornatore, a story of a young boy and his fascination with the films he sees in his small village movie house.

Day-Lewis, who beat out the early favorite for best actor, Tom Cruise, in "Born on the Fourth of July," used his victory to issue a plea for better treatment of the disabled and acknowledged that some disabled actors resented his taking the role. "But due to the hypocrisy of financing, this film could never be made with a disabled actor," he said backstage after the awards. "I very selfishly decided to put my name on it." In accepting, the actor said that when the artist was alive he needed very little encouragement to make his voice heard. "I'm truly grateful to you for honoring me with this award," he said.

None were more delighted than Richard D. Zanuck and Lili Fini Zanuck, producers of "Driving Miss Daisy," which was rejected by all major studios at first. Tandy had never been nominated for an Oscar before.

"I never expected in a million years I'd ever be in this position," Tandy said. She was the oldest person ever to win an Oscar.

The film, adapted from Alfred Uhry's Pulitzer Prize-winning play, portrayed the slowly evolving relationship between the widow and her black chauffeur, played by Morgan Freeman.

For his powerful role as a mistreated runaway slave serving in a black Civil War unit in the film "Glory," Denzel Washington won his first Oscar, as best supporting actor. The award to the young black actor came as something of a surprise in a category that included strong performances by Danny Aiello as the white owner of a pizza parlor in a black neighborhood of Brooklyn in "Do the Right Thing" and Dan Aykroyd as the son of an elderly Jewish widow in "Driving Daisy."

In accepting the award, Washington cited with pride the role of black soldiers who fought, largely unsung, on the Union side. "I'd like to pay homage to the 54th, the black soldiers who helped to make this country free," he said. Even he, he conceded backstage, had been ignorant of this page of American history. "I was stunned this history was not taught," he said.

Monday night's event, held at the Dorothy Chandler Pavilion at the Los Angeles Music Center, was broadcast either live or delayed to nearly 100 countries.

The battle scenes in "Glory" won the Oscar for achievement in sound, and the chase scenes in "Indiana Jones and the Last Crusade" won for sound effects editing. Both sound awards were presented from the Sydney Opera House. "Glory" also won an Oscar for Freddie Francis for his cinematography.

Other awards:

ORIGINAL SCREENPLAY: Tom Schulman, "Dead Poets Society."
ART DIRECTION: "Batman."
COSTUME DESIGN: "Henry V."
DOCUMENTARY FEATURE: "Common Threads: Stories from the Quilt."
DOCUMENTARY SHORT SUBJECT: "The Johnstown Flood."
MAKEUP: "Driving Daisy."
MUSIC ORIGINAL SCORE: "The Little Mermaid."
MUSIC ORIGINAL SONG: "Under the Sea" from "The Little Mermaid."
ANIMATED SHORT FILM: "Balance."
LIVE ACTION SHORT FILM: "Work Experience."
VISUAL EFFECTS: "The Abyss."
HONORARY OSCAR: Japanese filmmaker Akira Kurosawa.
JEAN HERSHOLT AWARD: Producer-director Howard W. Koch.
GORDON E. SAWYER TECHNICAL AWARD: Pierre Angenieux.

PEOPLE

In Fiji, a Shark Mangles A Rockefeller's Ankle

O. Stillman Rockefeller, 30, was attacked by a shark while swimming off a Fijian island and was flown to the United States for treatment of a mangled ankle. A son of the New York businessman **James Rockefeller,** he was in Fiji for a holiday at the late Malcolm Forbes's Laucala Island resort. He was not the first Rockefeller to run into trouble in the South Pacific. **Michael Rockefeller,** son of the late **Nelson Rockefeller,** was reportedly eaten by cannibals in New Guinea in November 1961.

□

The French novelist **Françoise Sagan** was given a six-month suspended jail sentence for drug use and possession. A Lyon court hearing cases of about 40 members of the Paris jet set for drug abuse also fined Sagan 10,000 francs ($1,725). Sagan admitted taking drugs during a television interview just after being charged in March 1988.

□

Richard Pryor, who had a mild heart attack last week, has been readmitted to a Brisbane hospital and will remain there until he returns to the United States. Wesley Hospital, where Pryor, 49, was admitted last week after complaining of chest pains, did not say if he had had more chest pains. Pryor was on holiday in northeastern Australia when he had the heart attack. In 1980, he was burned severely and nearly died while free-basing cocaine, which involves heating the drug over an open flame.

□

Dwight D. Eisenhower was praised during a joint session of the U.S. Congress to honor the man, born 100 years ago this year, who led Allied armies to victory and became the 34th president. "No man did more to rid our planet of the Nazi scourge," the Senate Republican Leader Bob Dole, a disabled veteran of World War II, said. "No one gave more in the Cold War against human enslavement." The Eisenhower Centennial observance in the House chamber was followed by lunch at the White House for participants including the president's son, **John Eisenhower,** and **Winston S. Churchill,** the grandson and namesake of the late British prime minister. Eisenhower died 21 years ago.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on page 6

INTERNATIONAL CLASSIFIED

PERSONALS

THANK YOU ST JUDE. S.D.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

PERSONALS

ISOLATED? DESPAIRING? SUICIDAL? It helps to talk to someone. Call the Befrienders in Vienna, 713-3374. Mon-Fri. 10am-1pm. Every day 7pm-10pm or write to Pat, P.O. Box 9, Stirling, Scotland, SK8 2SP.

MILA SCHÖN. The most refined of all ties, in ZURICH exclusively at WEINBERG's - leading men's store - 13, Bahnhofstr. 01-211 29 50

PARIS FICTION WRITERS weekly support group for serious writers with work in progress. Reply Box 1502, I.H.T., 92521 Neuilly Cedex, France.

VIDEO IN ENGLISH delivered to your door in Paris. All VCR problems solved. By post for Europe. Tel Paris (south) 4542 5866 (north) 4038 3983

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

MINITEL 36 15 INTERFUN. It's international, it's fun and it's all in English. Make new friends!

HAVE STROLLING VIOLINS Great/ Surprise your party guests at any New York Hotel! Tel: 718-478-2982 USA

MOVING

1992 - NOW ! interdean

INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL PARIS (1) 39569000

LOGISTIC IMPORT-EXPORT, worldwide moving, storage, packing, air/sea shipping, car, baggages, personal effects. Tel: Paris (1) 48 67 80 42/43

DECORATION

TWO INTERIOR DESIGNERS for remodeling your environment. All over the world. Call Paris 43 43 49 27.

REAL ESTATE CONSULTANTS

BARCELONA CONNECTION DIRECT ACCESS TO SPAIN

Existing business, real estate, consultation to industry, Commerce and Government. Please contact: BCN-LAX S.A. - Avda Diagonal 612 40-16. Barcelona 08021, Spain. Fax: (34-3) 201.04.67. Tlx: 50057-CTIX-E

REAL ESTATE INVESTMENTS

FACING CHATEAU DE VINCENNES 80 sq. m. office, 4 main rooms. Annual rent F108,000. Price F1,700,000. Tel: Paris 48 08 40 33.(Answering machine)

REAL ESTATE FOR SALE

GREAT BRITAIN

DON'T MISS OUR SPECIAL ADVERTISING RUBRIC

"FOCUS ON LONDON PROPERTY"

next Friday, March 30

For information, contact: SARAH HILL LONDON (1) 836 4802 FAX 2402254

FRENCH PROVINCES

LUXURY EXECUTIVE RETREAT IN CAP D'ANTIBES

The jewel of the French Riviera. 1000 sq.m. perfectly suited for seminars, conferences, managerial meetings, etc. Be one of the privileged few to be established on the Cote d'Azur, business capital of southern Europe. Brochure & terms on request from: PRIVILEGE INVESTISSEMENTS Tel: 93.38.90.07 Fax: 93.38.92.84

REAL ESTATE FOR SALE

FRENCH PROVINCES

VALBONNE, on Golf side, superb estate, 300 sq.m., 80 sq.m. living, independent studio, 5,000 sq.m. land, swimming pool, tennis. F11,000,000. Low notaire fees. PROMOTION MOZART, 1 promenade des Anglais (LE RUHL), Nice. Call Mrs Walter: 93.88.37.37. Tlx: 461235

MONACO

PRINCIPALITY OF MONACO SPLENDID 2/3-ROOM APARTMENT

for sale in the center of Monte Carlo, living room/dining room, 1 bedroom, fully equipped modern kitchen, large balcony, cellar, parking space, office use possible.

For further details, please contact AGEDI 26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: (33) 93.50.66.00. Telex 479417 MC Fax (33) 93.50.19.42 ERI Residential

PARIS & SUBURBS

BOULOGNE

VIEW ON BOIS Near Roland Garros Small charming residence complex, 82 sq.m. duplex, well laid out. 42 72 40 19

MALESHERBES

230 SQ.M., ELEGANT Triple reception, 4 bedrooms Large maid's room, 45.02.13.43

NEUILLY. BOIS 70 SQ.M. + 25 SQ.M.GARDEN Luxurious, high class Visit today from 1pm to 5pm 96 Bd Maurice Barres

BEAUTIFUL CHARACTER HOUSE, in private calm residence near Marly le Roi forest (98). 270 sq.m. living space on 1,450 sq.m. wooded land. FF 4,000,000. Tel: Paris 42 06 03 45

REAL ESTATE FOR SALE

PARIS & SUBURBS

64 RUE ST LOUIS EN L'ILE, EXCEPTIONAL, 4 rooms, about 130 sq.m., nice XVIITH building, high ceilings, paneling. Visit Thursday 29th, 10AM to 1PM, 1st floor.

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS

Purchase by foreigners authorized. You can own a quality CHALET/APARTMENT in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc from SFr 200,000. 60% credit at 7½%. REVAC S.A. 52, Montbrillant, CH-1202 GENEVA Tel 4122-7341540 Fax 7341220 Tx 22030

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

1½ HOURS TOULON HAUT VAR LAC VERDON Bastide. 250 sq.m. perfect condition, big reception, 5 beds, 4 baths, F120,000 yearly rent. Tel: 42 50 71 28.

GREAT BRITAIN

LUXURY EXECUTIVE APARTMENTS. Knightsbridge / Chelsea. Fully serviced. All modern conveniences. Health club. Minimum stay 22 days. From £200/wk. NGH Apartments Ltd, Nell Gwynn House, Sloane Ave, London SW3. Tel: 01 589 1105 Fax 01 589 9433. Tlx: 295817 G.

LONDON LUXURY apartments in all central areas, including Mayfair + Knightsbridge. Minimum stay 3 nights, cheaper than luxury hotel. Discount for longer stays. Driver will meet your flight at Gatwick or Heathrow. M P Estates. Tel (1) 499 2154 anytime.

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (01) 352 8111. For Regents Park Tel: (01) 586 9882. For Holland Park Tel: (01) 727 2233 or Fax (01) 351 1608.

CENTRAL LONDON. Next to Hyde Park. 4 rooms, 2 baths, very large modernised beautiful flat. Dozens of videos, computer. Let 3 months plus at £425/week. Tel: 01 584 9751.

KNIGHTSBRIDGE £34 per night Luxury serviced apartments, beside Harrods. Kensington flats £26/night. Oxbridge apartments Tel:8351611 Fax:3730036.

MAYFAIR W1 Excellent 2 bed flats, opposite Grosvenor Hotel, 1 wk to 1 yr. Available now. From £395/week. Tel: 01 823 5937 Fax 01 730 1450.

MONACO

PRINCIPALITY OF MONACO

In small modern residence, calm area, very lovely apartment, panoramic sea view, hall, salon, dining room, 2 large bedrooms, office, 3 baths, 2 separate toilets, equipped kitchen & linen room, 2 cellars, closed garage for 2 cars.

INTERMEDIA Exclusive Sole Agent MONTE CARLO Tel: 93.50.66.84 Fax: 93.50.45.52 Tlx: 469477MC

PARIS AREA FURNISHED

Rent a FLAT or an OFFICE in Paris. By day or more With all possible hotel services Housekeeping, room service...etc Studio up to 5 rooms,

FLATOTEL TOWER on the River Seine, right beside the Eiffel Tower. FLATOTEL EXPO a few meters from the exhibition center Porte de Versailles. For more information Call 45 77 05 55

74 CHAMPS ELYSEES LE CLARIDGE FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments, FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

REAL ESTATE FOR SALE

PARIS AREA FURNISHED

AGENCE CHAMPS ELYSEES 11, rue du Colisee, Paris 8th Renting from studios to 5 rooms Residential areas. Long or short term.

TEL: 42.25.32.25

LA DEFENSE BORDER. High Class newly furnished apartment in new exclusive building. Living, 2 bedrooms, balcony, garage, Fax, 74 sqm. Sunny & quiet. All comforts. FF 9,950. Tel: London 258 0388 Fax 706 1560 or Tel: Paris 45726515.

16TH MIRABEAU Nice, quiet, furnished apartment, living & bedroom, 45 sq.m., fully equipped, TV, radio, oven, etc. F4,700/month. available now. Tel: 42887885 after 8.00 PM

HIGH STANDARD furnished apartments from 3 months to 3 years. Best areas. Quality & fully equipped. Exclusive. Tel: 47.53.86.38. Fax: 45.51.75.77.

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. 47 53 80 81.

NEUILLY, high class apartment in townhouse on private street, (parking). Living, dining, 2 bedrooms, kitchen, bath, maid service. 46.24.28.81 a.m.

CHATELET by RER, historic building. 40 sq.m., recently redecorated, TV & stereo, 2nd floor, elevator. Short/long term. Tel: 4753 8638.

ODEON. Overlooking Paris, quiet. perfectly designed top floor studio, kitchen, bath, lift, interphone. F3800. Contact owner or message 46.61.46.20

16th: VIEW ON SEINE, free now. Luxury living + 2 bedrooms. F14,000/month. OWNER: 43 54 88 30

PENTHOUSE, AV MONTAIGNE. Very high class. Price - very high. Please telephone: Paris 42 66 10 05.

16th Auteuil 2 room flat, bath, kitchenette, balconys, sun, calm on garden, TV. Owner from noon 45279573

8TH, RUE DE CIRQUE bright, charming, french, 1 bedroom flat, 6th floor, lift, long - short term. Tel: Paris 42655682.

EIFFEL TOWER best comfort living dining bedroom kitchen bath sunny balcony park. Owner: 45 27 67 10.

7TH ALMA MARCEAU, excellent pied-a-terre, 4 rooms. F15,000. Tel: (1) 45.00.80.20

16th TROCADERO. Luxurious 2/3 rooms, "Design" furniture, parking. F15,000. Tel: 42 56 29 96.

PARIS AREA UNFURNISHED

14th, 70 sq.m., 2 bedrooms, double living, 4th floor. Free April 15. F5,200 + F12,000 key money. Tel: 42655682.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

WANTED EXPERIENCED Translators Mechanical engineering texts, French to English. Tel 4560 4125 Paris.

GENERAL POSITIONS WANTED

ATTRACTIVE, CHARISMATIC American lady, 48, seeks position as personal assistant with senior executive. I have soft professional background with personal cultured life. While I am sensitive and highly projective-a learning environment is essential; used to estate living and management. U.S. Tel: (505) 546-0207. Serious offers only.

EDUCATIONAL POSITIONS AVAILABLE

EXPERIENCED AND QUALIFIED EFL teachers wanted for training institute in Paris. Must have French working papers. Phone ILC 45 75 19 62.

DOMESTIC POSITIONS WANTED

PORTUGUESE couple 35 years, experienced speak French some English, free now. Tel: 2244774 Lisbon - Portugal

AVIATION

WIDE BODY AIRCRAFT. For sale or lease. Pre-owned. Fax USA: 708-662-8214.

HEALTH/MEDICAL SERVICES

CIRCUMCISION Available at one-hour brief outpatient visit to our London clinic for £250. For further details phone 383 5703 or write. The Surgical Advisory Service, 108 Whitfield Street, London, W.1.

HEALTH/MEDICAL SERVICES

CHINA'S 101 ZHANGGUANG

Perhaps the world's most efficient hair restorer! For this lotion, inventor Doctor Zhao Zhangguang, won 3 gold medals and first prizes at international inventors fairs: Brussels 1987, Geneva 1988 and Paris 1989 !

Your chance v/s baldness

available in Europe with SINOS BUSINESS PROMOTION

18A, Avenue du Bouchet CH-1209 Geneva-Switzerland Phone : 004122 734 6941 or Fax : 004122 734 4911

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2395
Los Angeles	F1895	F3590
Miami	F1695	F3190
Montreal	F1000	F1890
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2560

and more destinations ... Discount on 1st & business class Rates subject to modifications Restrictions may apply

Tel: (1) 40.13.02.02 & 42.21.46.94 Fax: 45 08 83 35 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 175.111)...and also

ACCESS IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77 Book now by phone with credit card

LOW COST FLIGHTS

WORLDWIDE scheduled departure at the lowest ever discount economy or 1st class airfare. Credit cards possible. Paris: 42 89 10 81 or Fax: 42 56 25 82

LEGAL SERVICES

QUICK DIVORCE ATTORNEY legal service Karlsruherstr. 120, 6900 Heidelberg. Tel: (49) 6221 32280.

HOTELS

GREAT BRITAIN

THE EXECUTIVE HOTEL 57 Pont Street, Knightsbridge London SW1X 0BD Tel: 581 2424 Fax: 589 9456 Telex: 941 3498 EXECUT G Elegance, privacy and exceptional value in one of the world's most fashionable neighbourhoods. Buffet style English breakfast included.

Single £49.95 + VAT Double/Twin £74.95

HOLIDAYS & TRAVEL

HELLAS YACHTING. Yacht Charters. Akadimias 43, Athens 10672, Greece Fax 301-3637327.

BOOKS

BIBLIOPHILES! Available: Barnafoot's celebrated "Dictionnaire" (vailed). Second edition. 750 ECU. Lorente Fax (34-(1)-2435827.

PAGE 16 FOR MORE CLASSIFIEDS

The Global Newspaper.

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE

PARIS: For France and all countries not listed below: 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex. Tel.: (1) 46 37 93 85. (for Classified only). Tlx 613595. Fax 46 37 52 12.

EUROPE

ANDORRA: Exco, S.L. Attn.: Mr. Guido Benini, Marketing Dtr., Placa Rebes 10, 2a, Andorra La Vella. Tel.: 21365-21614. Fax 61592.

AUSTRIA & GERMANY: Sigrid Konrad, I.H.T., Friedrichstrasse 15, D 6000 Frankfurt. Tel.: (069) 72 67 55. Tlx: 416721, IHT D. Fax 727310.

BELGIUM & LUXEMBOURG: Arthur Maeser, c/o Ierna, 57 rue J.B. Colyns, 1060 Brussels. Tel.: 343.18.99, 343-1914. Fax 346-0253.

GREECE & CYPRUS: J.C. Rerrasos, Fedorou 26, Athens 10673. Tel.: 3618397/3602421. Tlx 218344 BS GR. Fax 17249508.

DENMARK: E.M. Klubien Kastelvej II, DK-2100 Copenhagen, Denmark. Tel.: 31 42 93 25.

FINLAND: Pirjo Tamminiemi, Oy Publiscom AB, Fredrikinkatu 39B, SF-00120 Helsinki, Finland. Tel.: 647412. Tlx: 12-2814 SIG-COSF. Fax 647948.

IRELAND: Noelle Campbell-Sharp, Irish Tatler Publication, 10 South William St., Dublin 2. Tel.: 797600, Fax 797621.

ISRAEL: Dan Ehrlich, 92 Ussishkin Street, P.O. Box 11297, Tel Aviv. Tel.: 45 55 59/45 91 37. Fax 972-3-5468168.

MILAN: Gianni Soddu, Via Cassolo, 6 Milano 20122 Italy. Tel.: 546.2573. Tlx: (43) 334494 (INTADV). Fax: 546.2573.

NETHERLANDS: Matthew Greene, 174, Van Breestraat NL - 1071 ZX Amsterdam. Tel.: (020) 730757. Fax (020) 737 627.

NORWAY: Finn Isdahl, P.O. Box 115 Paradis, Bergen, Norway. Tel.: 91 30 70. Tlx: 42925 (Publ. N). Fax 913072.

PORTUGAL: Mariana Inverno. P.O. Box 1081, 2775 Parede, Lisbon, Portugal. Tel.: (351-1) 247 72 93. Tlx: 66885 INTERO P Fax: 2477352

SWEDEN: Michele Schmidt, Pacifica International, Trollhagen 13, S-133 34 Saltsjobaden. Tel.: (08) 7172205. Fax: (08) 7174611.

SPAIN: Alfredo Umlauff Sarmiento, Iberia Mart 1, 6 D, Pedro Teixeira 8, Madrid 28020. Tel.: 555 33 06/555 28 91. Tlx 47747 SUYA E. Fax 597 05 60.

SWITZERLAND: Marshall Walker, 27 Ave. des Dezertes, CH-1009 Pully. Tel.: 21 28 30 21. Fax 21283091. (Classified only). Guy Von Thuyne, P.O. Box 495, CH. 1009 Pully. Tel.: 21 29 58 94. Fax 21294733 (Deploy Advertising).

SCOTLAND: Mr. Vincent Taylor, McDougall's Marketing PLC, 48 Great King St., Edinburgh EH3 6QY. Tel.: 557 32 95. Fax: 557 56 50.

TURKEY: Ayvazian, Saray Arkasi Sokak 5/7, Nihat Ba Apt., Istanbul. Tel.: 1494809. Fax: 1493856. Tlx 26388.

UNITED KINGDOM: Classified Dept, I.H.T., 63 Long Acre, London, WC2E 9JH. Tel.: 01 836 4802. Telex 262009. Fax 2402254

NORTH AMERICA

U.S.A.

CHICAGO: Mackin Media, Inc. 435 N. Michigan Ave, Suite 500, Chicago, IL 60611. Tel.: (312) 751-3477. Fax: 312-751-3731.

FLORIDA: Mackin Media, Inc. 2170 W. State Road 434, Suite 314, Longwood, FL 32779. Tel.: (407) 869-8338. Fax 407-8690593.

HAWAII: Mackin Media, Inc. 3615 Harding Ave, Suite 402, Honolulu, HI 96816. Tel.: (808) 735-9188. Fax: 808-737-1426

LOS ANGELES: Mackin Media, Inc. 3301 Barham Blvd, Suite 300, Los Angeles, CA 90068. Tel.: (213) 850-8339. Fax: 213-851-8537.

NEW YORK: Int'l Herald Tribune, 850 Third Ave., 10th fl. New York, N.Y. 10022. Tel.: (212) 752-3890. Toll free: (800) 572-7212. Tlx: 427 175. Fax 212-755-8785

SAN FRANCISCO: Mackin Media, Inc. 729 Sansome St., Suite 300, San Francisco, CA 94111. Tel.: (415) 362-8339. Fax: 415-362-5474.

TEXAS: AdCraft, 17 South Briar Hollow Lane, Garden Suite 10, Houston, TX 77027. Tel.: (713) 627-9930. Tlx: 910 881 6296. Fax: 713-627-9191. Toll free: 1-800-526-7857.

CANADA

TORONTO: Globe Media Int'l, 444 Front St West, Toronto, Ontario M5V 2S9. Tel.: (416) 585-5415. Toll free: (800) 387-9012. Tlx: 06 219629. Fax 416-585-5275.

LATIN AMERICA

ARGENTINA, PARAGUAY, URUGUAY: Iris Farodi, Viamonte 682 DEP 30, 1053 Buenos Aires. Tel.: 313 3331. Tlx: 9900BOOTH AR.

BOLIVIA: Mostafa El Zanaty, General Manager, Test Services SRL, Casilla, 3655 La Paz, Bolivia. Tel.:(00591-2) 359842/358130. Fax (00591-2) 358293. Tlx: 3252 (TESTERBV).

BRAZIL: Gabriel Pons de Carvalho, Vestura Rio Representações LTDA, Rua Jardim Botanico, 114 - Rio de Janeiro, RJ CEP 22461. Tel.: (021) 246-7016. Tlx: 2139986. Fax: 2468787.

CARIBBEAN: Mackin Media Inc., 2170 W. State Road 434, Suite 314, Longwood, FL 32779. Tel.: (407) 869-8338. Fax (407) 869-0683.

COLUMBIA: John E. Pearl, Apartado 89114, Calle 90, No. 11-21, Bogota, Colombia. Tl.: 236 97 47, 256 60 96. Tlx.: 42092 (MWA CO).

COSTA RICA: Cecilia de Segovia, Apartado 426, San Pedro Montes de Oca, San José. Tel.: (506) 240642. Tlx.: 1050 RACSA. Fax 231609.

ECUADOR: Luigi Lantenso, Lanteno y Asociados, Consultores, Cia LTDA, 9 de Octubre 109y Malecon, P.O. Box 200-P Guayaquil. Tel.: 32 12 66. Tlx 3196. Fax 32 22 74.

MEXICO: Susana Oleguera, Comercializadoras Internacionales, Rio Marne No. 19-204, Col Cuauhtemoc, D.F. 06500, Mexico. Tel.: 535 3164. Fax 703 31 34.

PANAMA: The Chartered Management Publishers Network Inc. P.O. Box 6-8646, El Dorado. Tel.: 69 0975. Fax (507) 69 0580.

PERU: Fernando Sarmiento, Alvarez Calderon 155, Piso 2, San Isidro, Lima-27, Peru. Tel.: (5114) 417852. Tlx.: 20469 GYDSA. Fax 416 422.

MIDDLE EAST

BAHRAIN: Fazella Fakhroo, P.O. Box 10787, Manama, Bahrain. Tel.: 270741.

EGYPT: Laila Rostom, 10 Gezirat el Arab Mohandessine, Cairo, Egypt. Tel.: 34 99 838. Tlx: 21274 VIPCO UN.

JORDAN: Farouk Zou'bi, Media Consultants, P.O. Box 811738, Amman, Jordan. Tel.: 624430. Tlx 22277 MKJO.

KUWAIT: Wendy Reid, P.O. Box 22462, Safat 13085. Tel.: 252 3485. Tlx 23396. Fax 245 2469.

LEBANON: Walid Azzi Tannous, P.O. Box 11-688, Beirut. Tel.: Hamra Office, 341457. Tlx 22244 LE.

NORTH YEMEN: Shaqy Luqman, P.O. Box 864, Sana'a, Yemen Arab Republic. Tel.: 272672. Tlx 2606. Fax 274129.

OMAN: Mr. Trevor de Monte, Manager, Asha Advertising Agency, 75 Muttrah Business District, PO BOX 6275, Ruwi, SULTANATE OF OMAN. Tel.: 708049. Tlx: 3045. Fax 708256.

QATAR: Adel Sultan, Dana Public Relations, P.O. Box 3797, Doha, Qatar. Tel.: 416535/411177. Fax 412727.

U.A.E.: Ravindra Rao, Pan Gulf Publicity, P.O. Box 3294, Dubai. Tel.: 224161/224162. Tlx.: 45884 PANCO EM. Fax: 229154.

FAR EAST

HQ ASIA: HONG KONG I.H.T.: Malaysia Bldg., 7th Floor, 50 Gloucester Road, Hong Kong. Tel.: 8610616. Tlx: 61170. Fax (852) 861 3073.

CHINA: Mr. Stephen Hotton, Hotton Media Ltd., 1406 The Centre, 287-299 Queen's Rd. Central, Hong Kong. Tel.: 815 26 00. Tlx: 77482. Fax: 423 372.

INDIA: Ronny D. Mistry, Ronny Mistry Advertising Associates, Shurinabad, 381 Jam-E-Jamshed Road, Matunga, Bombay 400019. India. Tel.: 413 72 96. Tlx: 115171 ADLIN, Fax 204 4973 or 204 9794.

INDONESIA: Paula Kalangie, Pacific Intermedia, 14th Fl Artaloka Building, Jalan Jend Sudirman No. 2, Jakarta Pusat, Indonesia. Tel.: 586 077. Tlx: 62944 MEDIAN IA. Fx.: 720 2609.

JAPAN: Tadashi Mori, Media Sales Japan Inc., Tamaracho Building, 3-3-14, Shimbashi, Minato-ku, Tokyo 105. Tel.: 504 1925. Tlx: 25666. Fx: 595 17 09.

KOREA: K. Hasn Kim, Universal Publications Agency Ltd, UPA Building, CPO Box 1380, 54 Kyonji-Dong, Chongno-ku, SEOUL. Tel.: 734.76.11. Tlx: 28504 UNIPUB. Fax 739 0054.

NEPAL: Bheem Timilsina, Media South Asia (P) Ltd., P.O. Box 3667 Kathmandu, Nepal. Tel.: 221-576. Tlx: 2606. Fax: 227 336.

PAKISTAN: Asif Salahuddin, INS Media Sales (PT) Ltd, 205 Panorama Centre, Fatima Jinnah Road, Karachi 04, Pakistan. Tel.: 526 901. Tlx.: 24801 INS PK. Fx.: 512 271.

PHILIPPINES: Peter Copatoato, Media Representatives Inc., Corinthian Plaza, Paseo de Roxas, Makati Metro Manila. Tel.: 817.07.49, 817.05.82. Tlx.: 66112 MRI PN. Fx.: 816 2305.

SINGAPORE, MALAYSIA, BRUNEI: I.H.T. Singapore, 138 Cecil Street, Cecil Court, Singapore 0106. Tel.: (65) 223 64 78/9. Tlx.: 28749. Fx: 224 15 66

TAIWAN: Ye Cheng, EPOCH Publicity Agency, P.O. Box 1642, Taipei, Taiwan. Tel.: 752.44.25. Tlx: 11887 EPOCH. Fax 781 43 08.

THAILAND: Yvan Van Outrive, Chenay Tan & Van Outrive, Raja Park Building, 17th Floor, 163 Asoke Road Bangkok 10110, Thailand. Tel.: 258 32 44. Tlx 20666 RAJAPAK TH. Fx (2) 258 8010.

AUSTRALIA

MELBOURNE: Brendan Gullifer, Hawre & Gullifer Pty. Ltd., 253 Richardson St., Middle Park 3206. Tel.: (03) 6960288, Fx.: (03) 696 8951.

NEW ZEALAND

NEW ZEALAND: Anthony Reeves, Pacific Buildings, 127-129 Hobson Street, P.O. Box 6230 Wellesley Street, Auckland, NZ. Tel.: 775-120. Tlx.: 2553 (Public telex Booth, indicate name + address on tlx.) Fx (9) 303 4740.

AFRICA

KENYA & THE SEYCHELLES: Josef Lakhani, Technocrats Ltd., Arcade House, 2nd Floor, Muranga Road, P.O. Box 42627 Nairobi, Kenya. Tel.:751561. Tlx: 25997. Fax: 740524.

TUNISIA: Abdelmalek Berrabah, Société Rabah, 7 rue de l'Afrique Ariana Supérieure, 2080 Tunis, Tunisia. Tel.: 710 797.

SOUTHERN AFRICA

Marge Ogilvy, Margie Ogilvy Promotion (Pty.) Ltd., P.O. Box 130351, Bryanston 2021. Tel.: 706.14.08. Tlx: 4 21059. Fax: 706 34 66.

AUTOMOBILE MARKET

AUTOMOBILES

F40

FERRARI. 600 miles. Privately owned. EEC registration. Tax paid. Principals only. $1,550,000. No brokers. Tel: Natalie 212-832-0570 USA 9 am-7 pm weekdays, or Tel: Monique in Geneva, Switzerland 41 22 281330 from 9-12 AM, or Fax: 212-832-0659 USA.

CORVETTE ZR1 1990 New Model just introduced. Not available outside U.S. Zero-60 miles in 4.3 seconds. Limited production. Several to choose from, $87,500. US Call: 803-246-0318 or write: R.F.W., P.O. Box 4979, Greenville, SC 29608-4979 USA

ZR-1 CORVETTE Brand new 1990 ZR-1 Corvette. Bright Red with Black leather. All options. Contact: Dealer (609) 298-0476 USA.

MERCEDES 190E, LHD Export only, 1985, air cond., (auto switchable), electric windows and mirrors, radio cassette, beautiful car. £6750. Tel: UK 420-23241 or Fax 420-22543.

MERCEDES 200/1986 like new, stock changes weekly. Worldwide shipping. KIES AUTOMOBILE STUTTGART W. GERMANY, P.O. Box 700344. Tel: (0)711-760966. Fax: (0)711-7289720.

HUGHES Motor Co. Ltd. Ferrari-Porsche-Lamborghini Mercedes-BMW-Rolls Royce Jaguar-Lotus-Bentley We have specialised for 15 years in the sale of these vehicles. We have a constantly changing stock of Left & Right hand drive cars both new and used. Tax Free Sales-Shipping-Insurance 270 ASHLEY ROAD, POOLE, ENGLAND TEL: 202-744643 FAX: 202-721818

AUTOMOBILES

FERRARI F40 - 0 MILES European car. Red/Black. New-never registered. $1,450,000. Take it now. Call anytime: 312-763-4544, Chicago, IL USA.

MERCEDES 300SL CABRIOLET - full options - as new. December 1989. Offer expected. Fax: 32.3.886 46 22. Tel:32.3.8867121. Possibility for export.

1990 FERRARI TESTAROSSA Red/Tan. Will consider offers over $265,000 US. Tel.305-891-1557 Fax. 305-358-2848.

1941 OLDSMOBILE COUPE Hydramatic, genuine/exceptional. $36,000. Tel: London 402 2258/452 5280.

BUSINESS CARS

"CARAT DUCHATELET" Mercedes & Rolls Royce "BUSINESS EXECUTIVE" integration of fax, TV video, fridge, Hi-Fi, CD, cocktail cabinet, airplane worktable, legs stretched seat, all the comfort for the businessman who wants to be active even blocked in the traffic jam - armouring, stretched limousines and personalized jets on request: CARAT DUCHATELET, 413 rue W. Churchill, 4020 Liege, Belgium. Fax: (32) 41-438429 Tel: (32) 41-430434

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

SUPERCAR COMMODITIES All Makes Tax Free, LHD + RHD Ferrari • Mercedes • BMW Porche • VW • Audi • Volvo Export + Import Telephone, Mon.-Sat.: U.K. 037259689/53221. Fax: 0372/59712.

AUTO RENTALS

RENT FROM DERGI AUTO WEEKEND: FF 515.- 8 DAYS: FF2,356 PARIS (1) 45.87.27.04 CHARENTON (1) 43.68.55.55

AUTOS TAX FREE

TRANSCO Tax free cars Sales - shipping - insurance.

We keep a constant stock of most European and Japanese makes competitively priced. (No RHD or US Specs). Ask for our multi-color catalog.

TRANSCO NV, 95 Noorderlaan, 2030 ANTWERP, BELGIUM Tl 323/542 6240 Tx 35207 Trans b Fax: 323/542 5897

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

DEREK WARWICK INTERNATIONAL Classic Car Investment, Racing and Storage. Tel for Full Colour Brochure 44 534 58881 or Fax: 44 534 25422.

Izakovits tax free cars Claridenstrasse 36, CH-8027 Zurich Tlx: 815915. Fax: 01/202 76 30 Tel.: 01/202 76 10 new TAX-FREE used Range Rover + Chevrolet + etc. Mercedes + BMW + Audi + etc. Cadillac + Jeep + Jaguar + etc. Same day registration possible renewable up to 5 years.

AUTOS TAX FREE

Chevrolet/GMC90New K1500 Pickup Trucks 4.3L 4x4 5 spd 8foot $13,900
'90 CorvetteZR1 red or black $69,900
'89 Corvette Covertible 6spd $33,900
'89S10BlazerSportAuto sunroof$17,490
'90K-BlazerSilveradoV8loaded $20,690
'89K-BlazerSilveradoV8 loaded $19,990
'90SuzukiVitara1.6 Convertible $12,290
'90 Jeep Wrangler softtops $11,490
'90JeepCherokeeLimited 4x4 $24,999
'90MazdaMiata airconditioned $16,999
'90ChryslerLeBaronGT Convertibles aircondition 3LV6 fullpower $17,995
'87Mustang5.0GTconvertible$13,750
'89Porsche Turbo Cabriolet $97,950
Prices include European sea freight. OPERT RACING Ramsey NJ07446USA Phone 201-327-1111 Fax 201-3278222.

AUTOPLUS BMW, Mercedes,RR,Jaguar,Ford, Volvo, Saab,Toyota,Nissan,Honda, VW, Audi. Worldwide delivery tax free D-3501 Schauenburg 3, Kreuzwiesen 8. Tel Germany (49)-5601-4422, Fax -4040.

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx 246624. Fax: (0)421/630205. Tel: (0)421/633044.

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

AUTO SERVICES

LICENSE PLATES expire? Fast solution: Purahon Ltd.: BCM Box 49, LONDON WC1N 3XX, UK. tel 01-4045011 fx 01-8489913. We insure also cars at once.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.